

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2387.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depository for Legal Reserves of State
Banks and also for moneys of the City
of New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$13,382,871 Dep., \$118,548,760

A. B. HEPBURN, Chairman of the Board
A. H. Wiggin, Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

HARVEY FISK & SONS

62 Cedar St.
NEW YORK

Government Bonds
Railroad Bonds
Municipal Bonds

High Grade Investments

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 12,728,213 27
Deposits March 7, 1911 . . 118,348,442 54

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.
FRED'K O. FOXCROFT, LOUIS F. SAILER,
Asst. Cashier. Asst. Cashier.

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, \$6,000,000
Surplus, 6,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank of Philadelphia NO. 1

315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Harris, Forbes & Co

Successors to

N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for munici-
palities and corporations and
deal in government, munici-
pal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

(Cable Address SABA, NEW YORK)

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital \$1,000,000
Surplus and Profits (earned) . . 2,500,000

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

Bankers and Dealers of Foreign Exchange.**J. P. MORGAN & CO.**

DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON
No. 23 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,

PHILA. NEW YORK. BOSTON.
59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT

Letters of Credit
of Credit
BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

BANKERS

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,

52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**
on

Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico,
And its Branches.

Agents for the Bank of Australasia, the British
Guiana Bank, Demarara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,

BANKERS,

No. 23 NASSAU STREET.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.

Graham, Vaughan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank,
Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000
Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

**Execute orders for purchase and sale of
Stocks and Bonds.**

Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

15 William Street, - - - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial and Travelers' Credits
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Correspondents of

BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,

BANKERS

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers
Available in all Parts of the World

**DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA.**

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

*The Anglo and London-Paris National
Bank of San Francisco, Cal.*

Redmond & Co.

BANKERS

31-33 Pine Street, New York

507 Chestnut Street, Philadelphia

Cables "Mimosa."

Letters of Credit and Travelers' Cheques,
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

**Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.**

Act as Financial Agents

**Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques.**

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY.

Members New York Stock Exchange.

**INVESTMENT
SECURITIES**

Bankers.**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Princes Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges.**Conservative Investments**

LISTS ON REQUEST.

27 William St., New York

232 La Salle Street,
CHICAGO54 Old Broad Street,
LONDON, E. C.**Trowbridge & Co.****BANKERS**

Members New York Stock Exchange

**Bonds and Stocks
for Investment****NEW YORK**

111 Broadway

NEW HAVEN

134 Orange St.

Blake Brothers & Co.50 Exchange Place,
NEW YORK14 State Street,
BOSTON

Dealers in

NEW YORK CITYand other **MUNICIPAL BONDS****COMMERCIAL PAPER****INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.**TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.****BOND & GOODWIN****BANKERS**Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange.35 Congress St. 111 Broadway 234 La Salle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.****BANKERS.**Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON BALTIMORE CHICAGO
LONDON.**Rhoades & Company****Bankers**

45 WALL STREET, NEW YORK

High Grade Bonds

State, Municipal, Railroad

Members New York Stock Exchange
Execute Commission OrdersLetters of Credit and
Travelers' Checks
Available Throughout the World
HARTFORD, CONN.—36 Pearl Street.**Goldman, Sachs & Co.****BANKERS**

60 WALL STREET, NEW YORK

CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

Execute orders for purchase and
sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

DEALERS INInvestment Securities
and Commercial Paper**Zimmermann & Forshay****BANKERS**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**Foreign Exchange Bought and Sold
Letters of Credit Issued**

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER**BANKERS**

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges
New York Cotton Exchange**Investment Securities****Bankers.****Millett, Roe & Hagen****BANKERS**

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,**Bankers****BONDS FOR INVESTMENT**Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

George P. Butler & Bro.

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER
INVESTMENT SECURITIES****H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Hanover

Dominick Bros. & Co.

49 WALL STREET, N. Y. CITY.

Members New York Stock Exchange

COMMISSION BROKERSIn Railroad, Municipal and Industrial Securities
Inquiries and correspondence receive prompt and
courteous attention.

Memorandum descriptive of

PENNSYLVANIA RIGHTS

mailed on request.

Mollenberger & Co.**BANKERS**

185 La Salle Street, CHICAGO

Foreign Government and City Bonds

Miscellaneous Securities

Members Chicago Stock Exchange

BIRD S. COLER

LEONARD H. HOLE

W. N. COLER & CO.**BANKERS**

43 CEDAR ST., NEW YORK

INVESTMENTS**Shoemaker, Bates & Co****BANKERS**Members [New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange]**INVESTMENT SECURITIES**

37-43 Wall Street, New York

500 Fifth Ave., New York

Foreign.

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL \$47,619,000
M. 300,000,000
RESERVE \$25,662,000
M. 107,781,000.

Dividends paid during last ten years:
11, 11, 11, 12, 12, 12, 12, 12, 12 1/2, 12 1/2 per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPSIQ, MUNICH,
NUREMBURG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE,

and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL (\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL (\$5,357,000)
M. 22,500,000.
RESERVE FUND (\$1,783,000)
M. 7,488,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Mendoza, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents:

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der
Disconto-Gesellschaft,
ESTABLISHED 1851.

BERLIN W., 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ,
HOCHST-O-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE, - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSON, |

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITAL M. 10,000,000 00
HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA,
CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALEMANIA,
SECCION BOLIVIANA), LA PAZ
AND URUO.

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.

The Union Discount Co.
of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed \$7,500,000
Paid-Up 3,750,000
Reserve Fund 3,000,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 Per Cent.

At 3 to 7 Days' Notice, 2 1/4 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,

Chairman and Managing Director.

Berliner
Handels-Gesellschaft,
BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 75,000,000
Surplus, Frs. 22,500,000

The National Discount
Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital \$21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,250,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2 1/4 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities
PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
REST, - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr.

NEW YORK AGENCY

64 WALL STREET

R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX } Agents.

Buy and Sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL \$6,000,000
Rest and Undivided Profits 4,999,397
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY,
C. J. CROOKALL, } Agents.

155 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.
London Agents—The London Joint Stk. Bk., Ltd.

Foreign.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP \$16,000,000
(80 Million Crowns)
RESERVE FUND \$3,400,000
(17 Million Crowns)

Head Office in Vienna: I. Strassgasse 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Bruz, Budapest,
Czernowitz, Eger, Graz, Innsbruck, Korneuburg,
Linz, Lobositz, Marburg, Pardubitz, Pirano,
Prag, Prossnitz, Saaz, Teplitz, Tetschen, Trau-
tenau, Trieste, Wels, Znaim.
Commandite: Messrs. Hofmann & Kottlarz.
Pilsen.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND

American Investments

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund (In Gold) \$15,000,000 } 31,250,000
(In Silver) 16,250,000 }

Reserve Liabilities of Proprietors 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL fully paid \$26,342,000
(130,000,000 Crowns)
RESERVE FUNDS \$7,900,000
(39,000,000 Crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,
Bozen, Brünn, Budapest, Budweis,
Carlsbad, Czernowitz, Friedek-Mistek,
Graz, Innsbruck, Jägerndorf, Klagen-
furt, Krakau, Lemberg, Marienbad,
Meran, Nowosielitz, Pardubitz, Pilsen,
Prag, Prossnitz, Przemyśl, St. Pölten,
Tarnow, Teplitz, Teschen, Villach,
Wr. Neustadt and Zwittau.

Branch in Turkey
Constantinople

Canadian.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....7,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, AgentsBuy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

Union of London and Smiths Bank, Limited.

The Bank of British North AmericaEstablished in 1836
Incorporated by Royal Charter in 1840
N. Y. Agency opened 1843Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....£520,000 SterlingHead Office:
5 Gracechurch Street, London, E. C.New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Traveler's Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.
Agents for Banco de Londres y Mexico.
Mexico City and Branches**THE BANK OF NOVA SCOTIA**

(Incorporated 1832.)

PAID-UP CAPITAL.....\$3,000,000
SURPLUS.....\$5,650,000Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

101 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Traveler's Credits issued, available in all parts of the world. Bills on Canadian or West Indian points favorably negotiated, or collected, by our branches in the United States. Correspondence solicited.

New York Agency, 48 Wall Street
W. H. Davies, Agent.

London Bankers: The Royal Bank of Scotland

C. Meredith & Co., Limited

Bond Brokers and Financial Agents

CHAS. MEREDITH, President. C. B. GORDON, Vice-President.
A. H. B. MACKENZIE, Manager.
HON. LIONEL G. GUEST, Sec'y-Treasurer.

DIRECTORS

ALFRED BAUMGARTEN, C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON

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Tel. 4800-1-2-3-4-5 Broad.

25 Broad Street, N. Y.

American Express Stock
Bush Terminal Com. Stock
Lord & Taylor Com. Stock
Singer Manufacturing Stock
Underwood Typewriter Com. & Pfd. Stock
Yale & Towne Mfg. Stock
BOUGHT AND SOLD

J. K. Rice, Jr. & Co.

Phones 7460-7466 Hanover, 33 Wall Street, N. Y.

Tax-Free Bonds

In Mass., New York, New Jersey & Ohio

List upon Request

C. E. DENISON & CO.

BOSTON AND CLEVELAND.

Municipal, Railroad and
Public Service Corporation
BONDS

EDWARD V. KANE & CO.

MORRIS BUILDING, PHILADELPHIA.
Telephones, Bell-Spruce 3782. Keystone, Race 680

Consumers Power Company

in Michigan

Pref'd 6% Stock to net 6.30%

Special Circular on Request

Wm. Hughes Clarke

415 Ford Building, Detroit, Mich.

Mississippi River Power 5s, 1941
Galveston, Tex., Limited Deb. 5s, '27
Fonda Johns. & Gloversv. 4 1/2s, 1952
Detroit Sou., Ohio Sou. 1st 4s, 1941
Hudson & Manhattan Securities

WOLFF & STANLEY

Tel. 6557 Broad.

27 William St., N. Y.

WE OFFER

Public Service Corporation of N. J.

General 5s, due Oct., 1959

W. E. R. SMITH & CO.,

30 Broad Street - - New York

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....	\$3,981,907 35	
Premiums on Policies not marked off 1st January, 1910.....	685,546 90	
Total Marine Premiums.....	\$4,667,544 25	
Premiums marked off from 1st January, 1910, to 31st December, 1910.....	\$3,793,863 88	
Interest received during the year.....	\$373,571 50	
Rent less Taxes and Expenses.....	146,586 91	\$520,158 41
Losses paid during the year which were estimated in 1909 and previous years.....	\$504,311 33	
Losses occurred, estimated and paid in 1910.....	1,021,356 12	\$1,525,667 45
Less Salvages.....	\$195,931 27	
Re-insurances.....	402,106 63	\$98,037 90
		\$927,629 55
Returns of Premiums.....		\$132,651 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$363,223 39

ASSETS.

United States & State of New York		
Stock, City, Bank and other Securities.....	\$5,418,792 00	
Special deposits in Banks & Trust Cos. 1,200,916 66		
Real Estate cor. Wall & William Sts., & Exchange Place.....	\$4,299,426 04	
Other Real Estate & claims due the company.....	75,000 00	4,374,426 04
Premium notes and Bills Receivable	1,134,448 70	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	210,435 74	
Cash in Bank and N. Y. City revenue bonds.....	935,478 76	
Aggregating.....	\$13,274,497 90	

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,714,035 83	
Premiums on Unterminated Risks.....	873,680 37	
Certificates of Profits and Interest Unpaid.....	262,427 75	
Return Premiums Unpaid.....	146,084 03	
Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc.....	160,000 00	
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,489 61	
Certificates of Profits Outstanding.....	7,441,100 00	
Real Estate Reserve Fund.....	400,000 00	
Aggregating.....	\$12,019,787 64	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST O. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,

CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

Financial.

The
Citizens Central
National Bank

of New York

320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000

Surplus and Profits \$1,800,000

United States
Mortgage & Trust
Company
New York

OFFICERS

John W. Platten.....President
Calvert Brewer.....Vice-President
Carl G. Rasmus.....Vice-President
Frank J. Parsons.....Vice-President
Joseph Adams.....Treasurer
Alexander Phillips.....Secretary
Henry L. Servoss.....Asst. Treasurer
T. W. B. Middleton.....Asst. Secretary
Victor Ehrlicher.....Asst. Secretary
Harry W. Hadley.....Asst. Treasurer

55 Cedar St.
Broadway & 73rd St.
125th St. & 8th Ave.

Capital and Surplus, \$6,000,000

The
Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:
222 Broadway, New York.

LONDON OFFICE:
95 Gresham St.

CAPITAL AND SURPLUS \$8,000,000

Invites accounts of individuals firms and corporations.
Pays interest on daily balances.
Executes trusts of every description.

Liquidation.

NOTICE

The First National Bank of Yazoo City, located at Yazoo City, in the State of Mississippi, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

O. S. GUNN, Cashier.
Dated, March 10th, 1911

Meetings.

NATIONAL LEAD COMPANY.

The Annual Meeting of Stockholders of National Lead Company will be held at the office of the Company, No. 1 Exchange Place, Jersey City, on Thursday, April 20, 1911, at twelve o'clock, noon. Transfer books for both Preferred and Common Stock will close at 3 P. M., March 29, 1911, and remain closed until April 6, 1911.
By order of the Board of Directors,
CHARLES DAVISON, Secretary.

Notices.

Notice

ST. PAUL UNION STOCKYARDS CO.

FIRST MORTGAGE BONDS

Coupon No. 49, due April 1st, 1911, will be taken up on behalf of the company and paid by Messrs. Robert Benson & Company in London. The National Bank of Commerce in New York City, and the Stockyards National Bank in South St. Paul, Minnesota, on and after April 1st, 1911.

A. A. McKECHNIE,
Secretary-Treasurer.

CHICAGO & NORTH WESTERN RAILWAY.
Madison Extension First Mortgage Sinking Fund Bonds.

The above-named bonds, maturing April 1, 1911, will be paid when due upon presentation at the office of the Treasurer of the Chicago & North Western Railway Company, 111 Broadway, New York City.

Interest on the bonds will cease on and after that date.
M. B. VAN ZANDT, Treasurer.

WE OWN AND OFFER

Passaic County, N. J. 4s

Due 1920

Price upon application

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET

NEW YORK

OFFERINGS WANTED
OF

Detroit City Gas General 5s
Utah Light & Power 4s, 1930
Dayton Lighting Co. 5s, 1937

H. L. NASON & CO.

Shawmut Bank Building

55 Congress St., BOSTON, MASS.

ELECTRIC PROPERTIES CO.

165 Broadway, NEW YORK

FINANCES

Established Enterprises
Railways, Light and Power Plants

Financial.

Louisville & Nashville Railroad Company

Empire Building, 71 Broadway

New York, March 22, 1911.

GENERAL MORTGAGE

In accordance with the terms of the General Mortgage of this Company, the following five hundred (500) bonds have this day been drawn for the Sinking Fund, viz.:

4	9202	11260	12880	14961	16653	18364
16	9225	11263	12937	14978	16676	18382
46	9348	11281	12956	14988	16718	18416
53	9403	11324	12963	14997	16723	18455
103	9404	11339	12996	15053	16731	18473
169	9416	11354	13009	15075	16741	18519
7732	9578	11364	13015	15097	16781	18535
7734	9580	11374	13048	15122	16824	18565
7784	9597	11391	13099	15136	16877	18586
7826	9615	11398	13105	15156	16893	18632
7828	9740	11410	13141	15166	16908	18636
7856	9753	11419	13353	15184	16964	18643
7905	9860	11425	13360	15225	16976	18668
7918	9869	11480	13486	15386	16987	18735
7942	9885	11547	13509	15433	17025	18750
7961	9907	11567	13512	15456	17038	18751
7967	9910	11585	13527	15489	17044	18834
7974	9959	11590	13551	15496	17048	18843
8023	9963	11594	13594	15500	17056	18890
8043	9966	11596	13633	15522	17073	18909
8045	9987	11625	13646	15524	17086	18931
8085	9999	11675	13679	15574	17103	18948
8086	10004	11678	13700	15590	17105	18955
8124	10023	11689	13741	15599	17120	18998
8164	10041	11694	13749	15611	17142	19005
8201	10054	11733	13771	15623	17152	19022
8203	10136	11760	13895	15650	17155	19026
8210	10161	11780	13937	15725	17157	19048
8231	10162	11817	13957	15738	17160	19051
8262	10181	11843	13964	15741	17213	19082
8268	10191	11850	13983	15742	17214	19126
8297	10199	11862	14003	15769	17218	19132
8318	10215	11888	14015	15790	17228	19134
8338	10225	11889	14022	15793	17284	19140
8351	10288	11916	14046	15794	17334	19149
8353	10302	11926	14070	15828	17353	19159
8361	10308	11951	14086	15835	17386	19194
8370	10345	11969	14089	15855	17391	19217
8377	10352	11992	14126	15860	17393	19233
8380	10367	12004	14130	15894	17402	19238
8394	10369	12010	14134	15898	17429	19241
8471	10370	12016	14195	15904	17432	19249
8476	10373	12022	14254	15922	17449	19253
8480	10440	12034	14258	15932	17523	19322
8507	10446	12110	14281	15969	17579	19326
8519	10472	12112	14290	15981	17592	19333
8532	10493	12129	14306	16020	17603	19392
8535	10515	12144	14312	16064	17613	19411
8558	10549	12148	14338	16110	17623	19421
8577	10568	12152	14340	16118	17699	19583
8694	10580	12188	14364	16171	17743	19602
8600	10584	12218	14397	16172	17764	19635
8620	10676	12241	14440	16180	17773	19655
8626	10679	12258	14461	16182	17810	19659
8635	10685	12346	14467	16183	17845	19684
8637	10686	12356	14475	16198	17853	19693
8664	10725	12437	14501	16217	17861	19695
8679	10729	12465	14510	16227	17863	19696
8701	10740	12493	14596	16239	17942	19704
8711	10768	12529	14610	16327	17945	19718
8844	10796	12554	14640	16335	17956	19729
8901	10828	12587	14663	16341	17969	19730
8915	11012	12590	14664	16349	18038	19761
8945	11025	12606	14680	16350	18120	19766
9028	11098	12622	14722	16351	18146	19832
9039	11106	12662	14807	16353	18151	19865
9088	11109	12707	14857	16409	18217	19940
9106	11120	12733	14892	16429	18221	19975
9114	11148	12784	14901	16474	18225	19984
9120	11165	12859	14904	16538	18232	
9171	11174	12867	14905	16626	18264	
9190	11175	12868	14958	16629	18320	

The interest on the same will cease June 1st, 1911, and the principal of the bonds, plus ten per cent premium, will be redeemed at this office on and after that date.

E. L. SMITHERS, Assistant Treasurer.

PROFITABLE INVESTMENT First Mortgage \$1,000 Gold Coupon Bonds

To Net 7%

ONLY 100 OF THESE.

SECURITY, mammoth new fire-proof mill near New York City, leased for a long term of years.

For particulars, address
F. J. H., care Chronicle, P. O. Box 958, N. Y.

Wanted.

WANTED—BY AN INTERNATIONAL BANKING FIRM A THOROUGHLY EXPERIENCED FOREIGN CORRESPONDENT WHO MUST BE FULLY CONVERSANT WITH FOREIGN EXCHANGE AND WHO HAS ALSO HAD EXPERIENCE AND GENERAL KNOWLEDGE OF SECURITIES. NONE BUT THOSE WITH HIGHEST REFERENCES (WHICH MUST BE FORWARDED WITH APPLICATION) NEED APPLY. ADDRESS "THOROUGH," CARE "CHRONICLE," P. O. BOX 958, NEW YORK CITY.

QUALIFIED BOND MAN WISHES TO REPRESENT INSTITUTION HANDLING MUNICIPAL AND CORPORATION BONDS. WISCONSIN OR OHIO PREFERRED. ADDRESS "X," CARE OF "CHRONICLE," P. O. BOX 958 N. Y. CITY.

TRUST COMPANY OFFICER, experienced in securities, and familiar with market conditions in New York, desires connection with responsible Bond or N. Y. Stock Exchange House; preferably management Branch Office. Salary and commission. Would represent out-of-town Trust Company or Bond House in New York or the East. "F. C." care Commercial & Financial Chronicle, P. O. Box 958 N. Y. City.

WANTED—A responsible position in a savings bank by a man who will present letters of introduction and satisfactory recommendations from well known bankers.

Location of bank and environment the more important considerations. Address S. B. P., care Commercial & Financial Chronicle, P. O. Box 958, New York.

EXPERIENCED MAN wishes to open an Unlisted Security Department for Stock Exchange House. Address "Business," care Commercial & Financial Chronicle, P. O. Box 958 N. Y. City.

Financial.

TO THE HOLDERS OF THE 6% FIRST MORTGAGE BONDS OF THE MUTUAL UNION TELEGRAPH COMPANY MATURING MAY 1ST 1911.

The holders of said bonds are hereby offered the privilege of extending them for the term of 30 years from May 1st next at 5% interest, with the guaranty of the Western Union Telegraph Company to pay principal and interest stamped upon the back.

To expedite the extensions, this company will anticipate the payment of the May 1911 coupons to those who present their bonds for extension at this office at any time between now and May 1st next. An additional sheet of sixty coupons will at the same time be attached evidencing interest payments for the extended period and this Company's guaranty stamped on the bonds under seal.

The Western Union Telegraph Company

A. R. BREWER, Treasurer.

Mar. 15 1911, 195 Broadway, New York City.

H. M. BYLLESBY & CO. ENGINEERS

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO

Portland, Ore.

Oklahoma City, Oklahoma. Mobile, Ala.

Dividends.

THE CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE.

DIVIDEND No. 59.

At a meeting of the Board of Directors held this day the following dividends were declared:—
On the Preference Stock, two per cent for the half-year ended 31st December last.

On the Common Stock, two and one-half per cent for the quarter ended 31st December last, being at the rate of seven per cent per annum from revenue and three per cent per annum from interest on proceeds of land sales and other extraneous assets.

Both dividends are payable 1st April next to shareholders of record at 3 P. M. on 1st March next.

Warrants will be mailed on 31st March next. By order of the Board.

W. R. BAKER, Secretary
Montreal, February 13th, 1911.

COMMERCIAL TRUST COMPANY OF NEW JERSEY

15 Exchange Place, Jersey City, N. J.

March 22, 1911.

The Board of Directors has this day declared a quarterly dividend of FOUR PER CENT upon the Capital Stock of this Company, payable April 1st, 1911, to stockholders of record at 3 o'clock P. M., March 29th, 1911. The transfer books to close March 29th, 1911, at 3 o'clock P. M. and to reopen April 1st, 1911, at 10 o'clock A. M.

WILLIAM J. FIELD, Secretary.

THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK.

New York, March 17, 1911.

The Board of Directors has this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT, free of tax, payable on and after April 1, 1911, to stockholders of record at the close of business March 30, 1911.

ALBION K. CHAPMAN, Cashier.

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

The coupons of the First Mortgage bonds of this Company due April 1, 1911, will be paid on and after that date on presentation at the office of J. P. Morgan & Co., 23 Wall Street, New York.

J. F. COYKENDALL, Secretary.
Chicago, Ill., March 18, 1911.

AMERICAN CAR AND FOUNDRY COMPANY.

New York, Feb. 27, 1911.

COMMON CAPITAL STOCK

DIVIDEND NO. 34

A dividend of ONE-HALF PER CENT (½%) on the Common Stock of this Company has this day been declared, payable April 1, 1911, to stockholders of record at the close of business Friday, March 10, 1911.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. M. HAGER, Sec. S. S. DE LANO, Treas.

AMERICAN CAR AND FOUNDRY COMPANY.

New York, Feb. 27, 1911.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 48

A dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) on the Preferred Stock of this Company has this day been declared, payable April 1, 1911, to stockholders of record at the close of business Friday, March 10, 1911.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. M. HAGER, Sec. S. S. DE LANO, Treas.

Office of

H. M. BYLLESBY & COMPANY

Engineers, Managers,

Chicago

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY, San Diego, California, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the common stock of the company, payable by check March 15th 1911 to stockholders of record as of the close of business February 28th 1911.

ROBERT J. GRAF, Assistant Secretary.

Office of

H. M. BYLLESBY & COMPANY

Engineers, Managers

Chicago

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY, Oklahoma City, Oklahoma, has declared a quarterly dividend of two per cent (2%) upon the common stock of the company, payable by check March 15th 1911 to stockholders of record as of the close of business February 28th 1911.

ROBERT J. GRAF, Assistant Secretary.

The Mercantile Trust Company

120 Broadway, New York

William C. Poillon, President

Capital of \$2,000,000. and Earned Surplus and

Undivided Profits of over \$7,400,000.

Average length of service of officers over 21 years.

Established 1873. Correspondence Invited.

Securities held in trust over \$870,000,000.00

Financial.

\$2,000,000 SOUTHERN RAILWAY COMPANY

First Consolidated Mortgage 5% Gold Bonds

Dated October 2, 1894

Due July 1, 1994

Interest Payable January and July

Authorized Issue \$120,000,000

Issued \$61,500,800

No more of these bonds can be issued except to retire underlying securities

CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE

SECURITY:

A first lien either direct or through deposit of first mortgage bonds on 1623 miles of road;

A lien on 2481 miles subject to underlying liens at the rate of less than \$20,000 per mile for the retirement of which a sufficient amount of these bonds is reserved;

A first lien on securities of roads aggregating 839 miles, and

A first lien on leasehold interests and trackage rights on roads aggregating 421 miles. Total mileage covered by this issue amounts to 5364 miles.

PROPERTY:

The property covered by this mortgage includes the greater part of the main line and branches owned by the Southern Railway Company extending southward from Alexandria, Va., opposite Washington, D. C., to Brunswick, Ga., and Mobile, Ala., on the south, and westward to Greenville, Miss., reaching every point of importance south of Washington and east of the Mississippi.

EQUITY:

The issue is followed by \$61,333,000 Development and General Mortgage 4% Bonds, \$10,000,000 5% Notes, \$60,000,000 Preferred Stock and \$120,000,000 Common Stock. The present market value of this equity is approximately \$130,000,000.

EARNINGS:

The Gross Earnings of the company for the fiscal year 1910 increased \$5,106,401 over those of 1909. Earnings applicable to interest charges increased \$2,139,456 and after the payment of interest charges, etc., there remained a surplus of \$5,757,019, an increase of \$2,167,633 over the previous year.

For the first seven months ended January 31, 1911, Net Earnings amounted to \$10,629,512, an increase of \$376,466 over those of the same period of 1910.

Having sold the greater part of the above \$2,000,000, we offer the unsold portion

At the Market, Yielding Over 45%

Potter, Choate & Prentice
55 Wall Street.

White, Weld & Co.
5 Nassau Street.

Kissel, Kinnicutt & Co.
37 Wall Street.

NEW YORK, N. Y.

Dividends.

Minneapolis St. Paul & Sault Ste Marie Railway Company

Minneapolis, February 10th, 1911

DIVIDEND NO. 16.

The Board of Directors has this day declared out of the surplus earnings of the calendar year 1910 a semi-annual dividend of Three and One-half (3 1/2) per cent on the Preferred Stock, and out of the surplus earnings of the calendar year 1909 a semi-annual dividend of Three and One-half (3 1/2) per cent on the Common Stock, payable Saturday, April 15th, 1911, to Stockholders of record at the close of business at 3 P. M., Friday, March 31st, 1911.

E. PENNINGTON, President.

G. W. WEBSTER, Secretary.

TOLEDO ST. LOUIS & WESTERN RAILROAD COMPANY.

60 Wall Street, New York, March 9, 1911.

A quarterly dividend of One Per Cent on the Preferred Stock of this Company has been declared out of the surplus earnings of the Company, payable April 15, 1911, to holders of record of said stock at the close of business March 31st, 1911. The stock transfer books will not be closed for the payment of this dividend.

Checks for the above dividend will be mailed.

JAS. STEUART MACKIE, Treasurer.

THE SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY CO.

Coupons No. 29, due April 1, 1911, from The San Francisco & San Joaquin Valley Railway Company First Mortgage Five Per Cent Bonds will be paid on and after date upon presentation at the office of its financial agency, The Atchison Topeka & Santa Fe Railway Company, No. 5 Nassau Street, New York City, or at the office of its financial agency, The Union Trust Company, San Francisco, California.

C. K. COOPER, Assistant Treasurer.

Dividends.

Bangor & Aroostook Railroad Co.

Northern Maine Seaport Railroad

First Mortgage 5% Bonds.

Coupon No. 12, due April 1, 1911, from the Northern Maine Seaport Railroad First Mortgage 5% bonds will be paid on presentation on and after April 1, 1911, at the offices of Brown Brothers & Company, 59 Wall Street, New York, and 60 State Street, Boston.

EDWARD STETSON, Treasurer.

Bangor, Me., March 23, 1911.

Bangor & Aroostook Railroad Co.

Aroostook Northern Railroad

First Mortgage 5% Bonds.

Coupon No. 27, due April 1, 1911, from the Aroostook Northern Railroad First Mortgage Bonds will be paid upon presentation on and after April 1, 1911, at the Guaranty Trust Co. of New York, 28 Nassau St.

EDWARD STETSON, Treasurer.

Bangor, Me., March 23, 1911.

Bangor & Aroostook Railroad Co.

Van Buren Extension First Mortgage 5% Bonds.

Coupon No. 24, due April 1, 1911, from the Van Buren Extension First Mortgage Bonds will be paid upon presentation on and after April 1, 1911, at the Guaranty Trust Co. of New York, 28 Nassau Street.

EDWARD STETSON, Treasurer.

Bangor, Me., March 23, 1911.

Bangor & Aroostook Railroad Co.

Piscataquis Division First Mortgage 5% Bonds.

Coupon No. 24, due April 1, 1911, from the Piscataquis Division First Mortgage 5% Bonds of this Company will be paid upon presentation on and after April 1, 1911, by the Guaranty Trust Co. of New York, 28 Nassau St.

EDWARD STETSON, Treasurer.

Bangor, Me., March 23, 1911.

Dividends.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, March 21 1911.

A quarterly dividend of ONE PER CENT (1%) has been declared upon the Preferred Stock of this Company from surplus earnings of the current fiscal year, payable April 15 1911 to stockholders of record at 3:00 o'clock p. m. March 31 1911.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

UNITED LIGHT & RAILWAYS COMPANY.

The Directors of the United Light & Railways Company have declared a dividend of 1 1/4 per cent on the First Preferred Stock and three-quarters of one per cent on the Second Preferred Stock of the Company outstanding and of record on March 27th 1911, to be paid on April 1st 1911. Transfer books will be closed from March 27th to April 1st 1911.

BENJAMIN C. ROBINSON, Secretary

Dividend No. 2.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

Coupons of the First Mortgage 3% Gold Bonds of The Kansas City Southern Railway Company, due April 1 1911, will be paid at and after maturity upon presentation at the office of The New York Trust Company, No. 26 Broad Street, New York City.

H. VISSCHER, Treasurer.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupons No. 31, due April 1, 1911, from The Atchison Topeka & Santa Fe Railway Company General Mortgage Four Per Cent Bonds will be paid on and after that date, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

C. K. COOPER, Assistant Treasurer.

Financial.

\$500,000

Utica Knitting Company

Seven Per Cent Cumulative Preferred Stock

Par value of shares \$100 each. Dividends payable quarterly: January 1st, April 1st, July 1st and October 1st. Callable in whole (but not in part) on any dividend date within five years from February 8, 1911, on sixty days' prior notice to stockholders in writing at 110 and dividend, and after said period at 115 and dividend. Preferred both as to assets and dividends over the Common Stock, and no dividends can be paid on the Common Stock in any year until all the accumulated dividends have been paid on Preferred Stock.

The Utica Knitting Company, Utica, N. Y., was established in 1891. The Company is the largest manufacturer of knit underwear in the United States. It has paid dividends at the rate of 7% per annum on its Preferred Stock since date of issue. The present company is a consolidation of all the properties of the Utica Knitting Company with those of the Walontha Textile Company, Richfield Springs, N. Y., all the Common Stock of the latter having been previously owned by the Utica Knitting Company. The consolidated Company, organized under the laws of the State of New York, will have the following capitalization:

Seven Per Cent Cumulative Preferred Stock	Authorized	Issued
Common Stock	\$1,300,000	\$1,300,000
	1,200,000	1,000,000

Note.—Also outstanding \$135,000 First Mortgage 5% Bonds, due 1920, and callable at 105 and interest on any interest date. Provision is made for the retirement of \$15,000 bonds of this issue on January 1st of each year, the original issue having been \$300,000.

Price to Yield About 7%

This issue of Preferred Stock is surrounded by every possible safeguard, as is clearly set forth in letter from Mr. Quentin McAdam, Treasurer and General Manager of the Company, copy of which will be furnished by us upon application, and from which we summarize as follows:

1. Appraised value of properties, including cash, accounts receivable, merchandise, etc. (less current liabilities), \$3,168,048.96.
2. Valuable Patents, trade-marks and license rights have not been capitalized.
3. Net profits for the six years ended November 30th, 1910, averaged approximately two and two-thirds times the annual dividend requirement on the \$1,300,000 Preferred Stock now issued, or at the rate of 18.5% per annum.
4. Surplus of \$733,048.96, as shown in the financial statement, cannot be distributed to the Common Stockholders.

The properties have been examined and reported favorably upon by Messrs. Lockwood, Greene & Co. of Boston, and the accounts audited by Messrs. Patterson, Teele & Dennis, Certified Public Accountants, New York and Boston. The legality of the issue of the Preferred Stock has been passed upon by our attorneys, Messrs. Masten & Nichols of New York City.

Descriptive circular furnished on application.

Spencer Trask & Co.

43 Exchange Place, New York

Albany, N. Y.

Boston, Mass.

Chicago, Ill.

Members New York Stock Exchange

Dividends.

The United States Finishing Co.

320 Broadway, N. Y., March 16, 1911.

PREFERRED STOCK DIVIDEND NO. 47.
The Board of Directors have this day declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of this Company, payable April 1, 1911, to stockholders of record at the close of business March 21, 1911.

COMMON STOCK DIVIDEND NO. 9.
The Board of Directors have this day declared a dividend of One Per Cent (1%) upon the Common Stock of this Company, payable April 1, 1911, to stockholders of record at the close of business March 21, 1911.

F. S. JEROME, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.

30 Church Street, New York, March 20, 1911.
The Board of Directors this day declared a quarterly dividend of one and three-quarters per cent upon the preferred capital stock, payable April 21st, 1911, to the preferred stockholders of record at the close of business on April 4th, 1911. Checks will be mailed.

Transfer books of the preferred stock will close at 3 p. m. April 4th, 1911, and reopen April 24th, 1911.

C. B. DENNY, Secretary.

OFFICE OF THE NEW YORK DOCK COMPANY.

New York, March 22, 1911.
The Board of Directors has declared a dividend of One and One-Half Per Cent on the Preferred Stock of this Company, payable April 15th, to stockholders of record at the close of business April 1, 1911.

GEORGE E. SPENCER, Treasurer.

American Telephone & Telegraph Co

A dividend of Two Dollars per share will be paid on Saturday, April 15th, 1911, to stockholders of record at the close of business on Friday, March 31st, 1911.

WM. R. DRIVER, Treasurer.

Office of the UNITED GAS IMPROVEMENT COMPANY.

N. W. Corner Broad and Arch Sts.
Philadelphia, March 8, 1911.
The Directors have this day declared a quarterly dividend of Two Per Cent (\$1.00 per share), payable April 15, 1911, to stockholders of record at the close of business March 31, 1911. Checks will be mailed.

LEWIS LILLIE, Treasurer.

GENERAL MOTORS COMPANY.
6% First Lien Five-Year Sinking Fund Gold Notes Coupons due April 1, 1911, of the above Notes will be paid on and after that date, at the office of the Central Trust Company of New York, 54 Wall Street, New York.

JAMES T. SHAW, Treasurer.

Dividends.

United States Worsted Company

100 Fifth Avenue, New York

A quarterly dividend of 1¼% on the Preferred Stock has been declared by the Board of Directors, payable April 15th, 1911, to stockholders of record April 1st, 1911. Books close April 1st, 1911, and reopen April 15th, 1911.

P. ROBERT G. SJOSTROM, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.

PREFERRED STOCK DIVIDEND.
New York, N. Y., March 20, 1911.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the Preferred stock of American Gas & Electric Company has been declared for the quarter ending April 30th, 1911, payable May 1st, 1911, to stockholders of record on the books of the Company at the close of business April 20th, 1911, on which day the Transfer Books will close and re-open May 2d, 1911.

FRANK B. BALL, Treasurer.

AMERICAN POWER & LIGHT CO.

PREFERRED STOCK DIVIDEND NO. 6.
The regular quarterly dividend of One and One-Half (1½%) Per Cent on the Preferred Stock of American Power & Light Company has been declared for the quarter ending March 31st, 1911, payable on the third day of April, 1911, to Preferred stockholders of record at the close of business March 25th, 1911, on which date the transfer books will close and reopen on Monday, April 3rd, 1911.

M. H. ARNING, Treasurer.

UNITED FRUIT COMPANY DIVIDEND NO. 47.

A quarterly dividend of two per cent on the capital stock of this company has been declared, payable April 15 1911 at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business, March 25 1911. CHARLES A. HUBBARD, Treasurer.

KANSAS GAS & ELECTRIC CO., WICHITA, KANSAS.

PREFERRED STOCK DIVIDEND NO. 4.
A dividend at the rate of seven (7%) per cent per annum on the Preferred Stock of this Company has been declared for the quarter ending March 31st 1911, payable on the first day of April 1911 to Preferred Stockholders of record at the close of business on March 27th 1911, on which day the transfer books will close and re-open on April 3d 1911.

M. H. ARNING, Treasurer.

Dividends.

American Malt Corporation

15 Exchange Place, Jersey City, N. J.

The Board of Directors have declared a Semi-Annual Dividend of One Per Cent upon the Preferred Stock of the Company, payable on and after the 2d day of May, 1911, to stockholders of record at the close of the transfer books on the fifteenth day of April, 1911.

HENRY EGGERKING, Treasurer.
March 22, 1911.

OFFICE OF VIRGINIA-CAROLINA CHEMICAL CO.

Richmond, Va., March 14, 1911.

DIVIDEND NO. 62.
The Board of Directors have this day declared a dividend of Two (2%) Per Cent, the same being consecutive quarterly dividend No. 62, on the Preferred Stock of this Company, payable April 15, 1911, when checks will be mailed to all preferred stockholders of record at the close of business on March 31, 1911. The Preferred Stock books will be closed from 3 P. M. on Friday, March 31, 1911, to 10 A. M. Monday, April 17, 1911.

S. W. TRAVERS, Treasurer.

GARFIELD NATIONAL BANK,

Fifth Avenue and Twenty-third St.,

New York, March 22, 1911.
At a meeting of the Board of Directors, held this day, a quarterly dividend of 3% upon the Capital Stock of this bank was declared, payable, free of tax, on and after March 31, 1911. The Transfer Books will be closed until Saturday, April 1, 1911.

W. L. DOUGLASS, Cashier.

THE MARKET & FULTON NATIONAL BANK.

New York, March 21, 1911.
A Quarterly dividend of Three Per Cent upon the capital stock of this Bank has been declared, payable, free of tax, on and after April 1st, 1911. The transfer books will be closed until that date.

T. J. STEVENS, Cashier.

GIRARD TRUST COMPANY.

At a meeting of the Board of Managers, held this day, a quarterly dividend of eight and one-half (8½%) per cent was declared, payable on April 1st, 1911, to stockholders of record on the books of the company at the close of business March 15th, 1911. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.
Philadelphia, Pa., March 9th, 1911.

THE TRUST COMPANY OF AMERICA.

New York, March 21 1911.
The Board of Directors have this day declared a quarterly dividend of THREE PER CENT upon the Capital Stock of this Company, payable April 1st 1911 to stockholders of record at the close of business on March 25th 1911. The transfer books will not close.

EDMUND W. JUDSON, Secretary

Financial.

\$12,500,000

Missouri Kansas & Texas Railway Company

Two-Year 5 Per Cent Secured Gold Notes

Dated May 1, 1911.

Interest payable May 1st and November 1st.

Due May 1, 1913.

(Total issue limited to \$16,000,000, to take up \$10,000,000 Notes called for payment May 1, 1911, and for other corporate purposes.)

Coupon Notes of \$1,000 each.

Principal and Interest payable in New York.

Redeemable, all or any part, at any time at par and interest, on thirty days' previous notice.

UNION TRUST COMPANY OF NEW YORK, Trustee.

WE OFFER THE ABOVE NOTES, SUBJECT TO PREVIOUS SALE OR ADVANCE IN PRICE, AT
99 PER CENT, DELIVERABLE MAY 1, 1911, YIELDING
5½ PER CENT INCOME ON THE INVESTMENT.

Edwin Hawley, Esq., Chairman of the Board of Directors of Missouri Kansas & Texas Railway Company, in a letter dated March 15 1911, writes us in part as follows:

"The Notes are to be secured by deposit, under a Trust Agreement with the Union Trust Company of New York, as Trustee, of

\$16,000,000, par value, Missouri Kansas & Texas Railway Company Consolidated Mortgage 5 Per Cent Thirty-Year Gold Bonds, due 1940, part of a total authorized issue limited to \$125,000,000, whereof \$66,000,000 are reserved primarily for refunding purposes, and the balance can only be issued under restrictions as provided in the Consolidated Mortgage.

The Consolidated Mortgage Bonds are to be secured by the pledge under the Consolidated Mortgage, among other securities, of

\$4,000,000, par value, Missouri Kansas & Texas Terminal Company of St. Louis First Mortgage 5 Per Cent Gold Bonds (secured by a First Mortgage on new terminal property in St. Louis),

6,570,000, par value, Missouri Kansas & Texas Railway Company General Mortgage 4½ Per Cent Sinking Fund Gold Bonds,

3,967,300, par value, Texas Central Railroad Company Stock (of which \$1,305,000 par value is preferred stock and \$2,662,300 par value is common stock),

and in addition by a lien on the other lines of railway and appurtenant property of Missouri Kansas & Texas Railway System, subject to existing liens.

The proceeds of the above \$12,500,000 Notes are to be used to retire \$10,000,000 5 per cent Notes called for payment on May 1, 1911, and to finance the cost of new equipment, improvements, etc.

The remaining \$3,500,000 Notes are reserved for issue against the deposit of an additional amount of the above Consolidated Mortgage 5 Per Cent Gold Bonds, taken at 77½ per cent of their par value."

The Missouri Kansas & Texas Railway Company reports that its average annual Surplus for the five fiscal years ending June 30, 1910, after providing for all fixed charges, taxes, rentals, etc., amounts to \$1,827,270.

For the seven months ending January 31, 1911, the Missouri Kansas & Texas Railway Company reports the following earnings:

	1911.	1910.	Changes.
Mileage Operated	3,393	3,072	Inc. 321
Gross Operating Revenues	\$18,275,914 64	\$16,272,424 30	Inc. \$2,003,490 34
Operating Expenses	12,373,385 21	10,828,077 02	Inc. 1,545,308 19
Net Operating Revenue	\$5,902,529 43	\$5,444,347 28	Inc. \$458,182 15
Taxes Accrued	585,766 32	627,287 41	Dec. 41,521 09
Operating Income	\$5,316,763 11	\$4,817,059 87	Inc. \$499,703 24
Total Other Income	230,784 09	106,616 76	Inc. 124,167 33
Gross Income	\$5,547,547 20	\$4,923,676 63	Inc. \$623,870 57
Interest Accrued on Bonds	\$2,831,467 06	\$2,802,059 16	Inc. \$29,407 90
Other Interest, Discount, Rentals, etc.	701,444 62	438,201 36	Inc. 263,243 26
Total Deductions	\$3,532,911 68	\$3,240,260 52	Inc. \$292,651 16
Surplus	\$2,014,635 52	\$1,683,416 11	Inc. \$331,219 41

All legal matters are subject to the approval of our counsel.

New York, March 22, 1911.

SPEYER & CO.

Notes all sold. This advertisement appears as a matter of record only.

Financial.

\$4,500,000

Philadelphia Baltimore & Washington Railroad Co.

(PENNSYLVANIA RAILROAD SYSTEM)

First Mortgage Four Per Cent Gold Bonds

Due November 1, 1943

Interest payable May and Nov. Coupon Bonds of \$1,000 each, with full privilege of registration, and interchangeable.

H. Tatnall, Esq., Vice-President of The Pennsylvania Railroad Company, in a letter writes us in part as follows :

"The Bonds are secured by a first and only mortgage on the railroad, its branches and property of the Company between Philadelphia and Baltimore, about 128 miles, and on July 1st, 1911, will further become a first and only lien on the railroad, its branches, and property of the Company between Baltimore, Popes Creek, Maryland, and Washington, D. C., about 99 miles, formerly known as the Baltimore & Potomac Railroad and now covered by \$4,500,000 6% Bonds, \$3,000,000 of which will be paid off April 1st, 1911, and \$1,500,000 July 1st, 1911, with the proceeds of the \$4,500,000 Bonds you have purchased.

The Mortgage securing these First Mortgage Bonds is limited in amount to \$20,000,000, whereof \$15,070,000 will be outstanding after completion of delivery of the \$4,500,000 Bonds to you. Of the remainder of the authorized issue, \$3,930,000 Bonds are reserved to retire, at or before maturity, \$3,930,000 Debentures of the Philadelphia Wilmington & Baltimore Railroad Company, which are entitled to the security of this Mortgage upon the property between Philadelphia and Baltimore, and \$1,000,000 can only be issued for the proper corporate uses of the Company.

The Philadelphia Baltimore & Washington Railroad forms the main line of the Pennsylvania Railroad System between Philadelphia and Washington.

The Company's authorized capital stock is \$25,350,450, of which there is now outstanding \$25,138,975.

The Philadelphia Wilmington & Baltimore Railroad, one of the predecessor Companies, for forty years paid a minimum of 7% dividends on its outstanding Capital Stock, with the exception of the year 1895, when it paid 6½%, and the years 1890 and 1891, when it paid 6%. The Philadelphia Baltimore & Washington Railroad Company has paid dividends since its formation in 1902 at the rate of 4% per annum."

**A LARGE AMOUNT OF THE ABOVE BONDS HAVING BEEN SOLD, WE OFFER THE BALANCE,
SUBJECT TO PREVIOUS SALE OR ADVANCE IN PRICE,
AT 102 PER CENT AND ACCRUED INTEREST.**

\$3,000,000 of the above Bonds are deliverable and payable in New York funds at our office on April 3, 1911, and the balance on July 3, 1911.

We reserve the right to reject any application and to award a smaller amount than applied for.

These Bonds are being offered simultaneously in Boston by Messrs. Kidder, Peabody & Co., in Baltimore by Messrs. Alexander Brown & Sons and in Philadelphia by Messrs. Newburger, Henderson & Loeb.

Bonds of this issue are already listed on the New York Stock Exchange, and application will be made to list the above amount.

These Bonds are a legal investment for savings banks in New York State and Connecticut.

For further information as to this issue of Bonds, reference is made to the above letter of H. Tatnall, Esq., Vice-President of The Pennsylvania Railroad Company, copies of which may be obtained upon request.

New York, March 25, 1911.

SPEYER & CO.

TO THE HOLDERS OF
BALTIMORE & POTOMAC RAILROAD COMPANY.

6 Per Cent Main Line Bonds, due April 1, 1911, and 6 Per Cent Tunnel Bonds, due July 1, 1911.

Holders of these Bonds who desire to exchange same for Philadelphia Baltimore & Washington First Mortgage Four Per Cent Gold Bonds at the above price will receive preference in the subscription.

The Main Line Bonds will be accepted in payment as of April 1, 1911, at par and interest, and the Tunnel Bonds will be accepted in payment at par and interest to July 1, 1911, less discount at 3 per cent.

This offer may be canceled without previous notice.

SPEYER & CO.

\$4,000,000

Booth Fisheries Company

Sinking Fund 6% Debenture Gold Bonds

Dated April 1, 1911.

Payable April 1, 1926.

Interest payable April 1 and October 1, in New York at National City Bank of New York, or in Chicago at Central Trust Company of Illinois, at option of holder.

Authorized issue.....		\$5,000,000
Present issue.....	\$4,000,000	
Reserved for additions to 80% of actual cost.....	1,000,000	5,000,000

Redeemable or may be drawn for Sinking Fund at 101 and interest.

Coupon form. Denomination, \$1,000. Principal may be registered.
Central Trust Company of Illinois, Chicago, Trustee.

Following is summary of information from letter of Vice-President of the Company:

1. Indenture securing bonds provides that while these bonds remain outstanding the Company will not create any obligation, or in any way pledge any of its assets without providing such obligation shall be subject and inferior to these debentures.
2. Company is obligated to maintain minimum of \$1,250,000 net quick assets.
3. Combined net earnings of Booth Fisheries Company and the Northwestern Fisheries Company in 1910 were:

Booth Fisheries Company.....	\$559,482 25
Northwestern Fisheries Company.....	436,656 22

Total \$996,138 47

Net earnings of combined companies in 1910 applicable to interest on these bonds amounted to over four times interest charge on entire issue.

4. Proceeds of sale of these debenture bonds applied—
Purchase for cash all property and assets of Northwestern Fisheries Company.
Redemption of entire issue of \$1,425,000 Booth Fisheries Company 5% Debentures.
Provide additional cash working capital.
5. Upon redemption of 5% Debentures already called for payment, Booth Fisheries Company will have no debt outstanding, except this issue of Bonds and \$352,000 of real estate mortgages.
6. Value of real estate and tangible assets of Booth Fisheries Company and Northwestern Fisheries Company estimated at \$7,500,000. Net current quick assets of combined companies amount to approximately \$2,250,000.
7. Sinking fund of \$150,000 each year, operative at once, cumulative as to interest on bonds in sinking fund, which, it is computed, will retire all save about \$509,000 of bonds before maturity.

Having sold a large amount of these bonds, we offer remainder subject to prior sale

PRICE 98½ AND INTEREST, YIELDING 6.15 PER CENT

Delivery will be made in the form of temporary receipts of Company, in denominations of \$1,000, on or about April 1, 1911, pending delivery of Definitive Bonds.

All legal matters pertaining to this issue have been passed upon by Messrs. Shearman & Sterling, New York, and Messrs. Winston, Payne, Strawn & Shaw, Chicago.

Application will be made to list these Bonds on the Chicago Stock Exchange.

COMPLETE CIRCULAR MAY BE HAD ON APPLICATION.

JAS. B. COLGATE & CO.

Members New York Stock Exchange

36 Wall Street, New York

Branch Office: 729 Fifteenth St. N. W., Washington, D. C.

The above statements and figures are based upon information obtained from official sources and we believe the same to be correct.

Financial.

Short-Term Investments

Missouri Kansas & Texas Ry. Co.

5% Secured Gold Notes due May 1 1913.....to pay about 5.33%

Secured by \$16,000,000 M. K. & T. Consol. 5s due 1940 at 78. Net earnings for seven months of 1911 \$2,014,635 over all charges. Deliverable about May 1st.

Amalgamated Copper Co.

5% Gold Notes due April 1 1913.....to pay about 5.06%

At close of last fiscal year assets of company were \$170,161,159 and total liabilities \$792,024. Deliverable about April 3d.

N. Y. Central & Hudson River R.R. Co.

4½% Gold Notes due March 1 1914.....to pay about 4.50%

A direct obligation of the N. Y. C. & H. R. RR. Co., which has paid dividends since 1869. Followed by \$223,290,000 stock. Temporary certificates deliverable at once.

Erie Railroad Co.

6% Secured Gold Notes due April 8 1914.....to pay about 5.85%

This \$12,500,000 issue is secured by \$14,472,000 of bonds and \$6,614,000 of stocks, upon which a withdrawal value of more than \$15,000,000 has been placed. Net income 1910 \$5,806,544 over charges. Deliverable about April 8th.

Bethlehem Steel Co.

6% S. F. Secured Gold Notes due Nov. 1 1914.....to pay about 6.55%

Tax-exempt in Pennsylvania. Guaranteed principal and interest by Bethlehem Steel Corporation. Assets available for payment of this issue approximately three times the issue. Net earnings available for payment of interest on this issue over five times amount required. Sinking fund, now operative, retires \$720,000 notes per annum. Deliverable at once.

ALL OF THE ABOVE NOTES ARE IN COUPON FORM AND CAN BE HAD IN \$1,000 DENOMINATIONS IF DESIRED.

Full particulars furnished upon request

PLYMPTON, GARDINER & CO.

BANKERS

27 William St., NEW YORK

232 La Salle St., CHICAGO

54 Old Broad St., LONDON, E. C.

Members New York and Chicago Stock Exchanges.

\$1,100,000

Tennessee Coal, Iron & Railroad Company

General Mortgage 5% Gold Bonds

Due July 1st, 1951.

Interest payable January 1st and July 1st.

Authorized, \$15,000,000.

Outstanding, \$7,304,000.

1. Secured by a mortgage, closed except for refunding purposes, on all the property of the company.

2. The United States Steel Corporation has paid more than \$49,000,000 for a junior interest in the mortgaged premises.

3. The Company's earnings for the 10 months ended October 31st, 1910, were more than 4.7 times the interest on all bonds outstanding, including this issue.

Listed on the New York Stock Exchange.

Detailed description on application.

Having sold a large portion of the above, we offer the balance at the market, to yield about 4.77%

We recommend these bonds for investment.

Strong, Sturgis & Co.

30 Broad Street
NEW YORK

Clark, Dodge & Co.

51 Wall Street
NEW YORK

6% Bonds

Secured by the

Natural Resources of the Country

Such as *Gas Plants, Electric Lighting Plants, Power Plants, Timber Lands, and Irrigated Fruit Lands*, are among the most attractive forms of investment. Well selected bonds of the kinds named,

SECURED BY DEVELOPED PAYING PROPERTIES,
and issued on our serial plan, should have, and usually do have,
some one of the following advantages:

- (a) As to character of security: It will be found, as a rule, that the security behind these bonds is the most desirable form of property, paying the highest rate of profit consistent with the amount of money invested, the returns being better proportioned to the time, labor and capital involved than can be found in almost any other form of human endeavor;
- (b) As to time of payment: Under our serial plan a portion of these bonds usually falls due within one, two or three years from date of issue, and a like portion matures and is paid off annually thereafter, thereby giving to the purchaser the opportunity to select bonds maturing at a time satisfactory to his own needs, and in many cases offering a most satisfactory opportunity for re-investment.

Call or send to this office for our list of 6% bonds maturing within the next ten or twelve years on serial payments commencing not more than three years hence. We furnish for the benefit of our customers the information on which we ourselves have acted, and believe that purchasers of these issues will have the benefit of some of the best selected and highest interest paying investments in the market. Investors desiring to avail themselves of the opportunity to increase their incomes proportionately to the increased cost of living, may have the opportunity to consider our reasons for believing that the offerings above referred to will furnish them satisfactory security and the highest profit consistent with safety.

PORTER, FISHBACK & CO.

BANKERS

Commercial National Bank Building

CHICAGO

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 92.

SATURDAY, MARCH 25 1911.

NO. 2387.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending March 25 have been \$2,817,954,832, against \$3,057,213,248 last week and \$2,864,395,418 the corresponding week last year. The comparison is disturbed by the occurrence of the Good Friday partial holiday in the week last year.

Clearings—Returns by Telegraph. Week ending March 25.	1911.	1910.	Per Cent.
New York	\$1,274,718,722	\$1,536,326,603	-16.9
Boston	120,945,153	130,905,103	-7.6
Philadelphia	113,273,971	93,716,046	+20.9
Baltimore	24,453,155	18,435,212	+32.6
Chicago	218,720,439	236,547,212	-7.5
St. Louis	62,082,873	61,143,161	+1.5
New Orleans	14,577,953	15,100,188	-3.5
Seven cities, 5 days	\$1,828,772,266	\$2,092,173,525	-12.6
Other cities, 5 days	498,764,287	455,968,749	+9.4
Total all cities, 5 days	\$2,327,536,553	\$2,548,142,274	-8.7
All cities, 1 day	490,418,279	316,253,144	+55.5
Total all cities for week	\$2,817,954,832	\$2,864,395,418	-1.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 18, for four years.

Clearings at—	Week ending March 18.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,736,712,603	\$2,146,677,342	-18.2	\$1,644,786,337	\$1,387,443,608
Philadelphia	159,635,566	175,720,228	-9.2	114,618,092	111,837,687
Pittsburgh	48,107,606	45,458,184	+5.8	36,578,028	36,877,601
Baltimore	31,406,364	29,963,391	+4.8	24,032,083	20,058,521
Buffalo	9,108,319	9,043,941	+0.7	7,511,895	7,012,079
Washington	6,729,981	6,872,903	-2.1	6,180,819	5,022,742
Albany	5,216,540	6,109,138	-14.6	4,506,971	5,476,779
Rochester	4,006,306	3,684,188	+8.7	3,124,072	3,174,239
Syracuse	2,512,524	2,368,429	+6.1	2,003,988	1,905,990
Reading	2,302,229	2,016,885	+14.2	1,759,452	1,919,512
Wilmington	1,412,695	1,479,683	-4.5	1,295,988	1,074,762
Wilkes-Barre	1,450,403	1,523,478	-4.8	1,167,712	1,180,975
Wheeling	1,570,190	1,217,230	+29.0	1,000,576	1,238,989
Harrisburg	1,842,307	1,868,498	-1.4	1,619,847	1,310,154
Trenton	1,150,000	1,173,228	-2.0	1,211,031	891,215
York	1,380,303	1,437,344	-4.0	1,376,936	
Erie	883,353	843,789	+4.7	743,582	675,194
Binghamton	853,672	797,182	+7.0	654,804	538,215
Greensburg	644,700	430,500	+5.0	460,700	496,600
Altoona	550,885	461,778	+19.3	391,347	417,135
Chester	482,863	436,066	+10.5	397,161	417,239
Franklin	567,486	509,622	+11.3	388,212	365,431
Lowell	255,431	220,000	+16.1	233,372	211,376
Total Middle	\$2,018,783,326	\$2,440,313,027	-17.3	\$1,856,043,305	\$1,589,546,243
Boston	166,353,351	166,483,924	-0.1	151,145,560	125,263,025
Providence	8,270,820	7,642,500	+8.2	6,818,400	5,463,900
Hartford	4,533,164	5,325,938	-14.3	3,175,104	2,839,237
New Haven	2,540,628	2,453,152	+3.5	2,180,066	2,083,086
Springfield	2,196,771	2,400,000	-8.5	1,865,405	1,873,233
Portland	1,717,679	1,686,854	+1.8	1,593,615	1,503,844
Worcester	2,620,187	2,451,685	+6.9	1,703,589	1,328,063
Fall River	1,037,802	1,013,954	+2.4	1,241,583	866,619
New Bedford	1,257,364	1,165,757	+7.9	869,604	761,117
Holyoke	532,561	570,170	-6.6	435,773	434,228
Lowell	564,353	479,645	+17.7	490,678	389,455
Tot. New Eng.	\$191,624,680	\$191,673,479	-0.03	\$171,519,377	\$142,805,507

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Chicago	272,321,595	290,182,068	-6.2	258,168,296	226,418,623
Cincinnati	25,131,350	27,178,500	-7.3	26,444,700	23,817,600
Cleveland	18,609,450	18,060,481	+3.0	13,719,699	12,825,291
Detroit	18,171,010	18,770,890	-3.2	13,090,345	12,485,067
Milwaukee	13,803,291	12,698,525	+8.7	11,097,011	9,323,497
Indianapolis	8,674,711	8,736,546	-0.7	7,454,752	6,249,209
Columbus	6,953,100	5,274,200	+31.8	5,486,600	4,420,300
Toledo	5,628,120	4,785,055	+17.6	3,999,798	3,699,806
Peoria	2,981,960	3,170,106	-5.9	2,691,896	2,691,872
Grand Rapids	2,675,291	2,827,666	-5.4	2,590,707	1,892,150
Dayton	2,015,141	2,208,561	-8.7	1,991,571	2,113,142
Evansville	2,441,713	2,088,888	+16.9	1,950,561	2,293,684
Kalamazoo	801,184	1,401,208	-42.8	1,104,260	850,880
Springfield, Ill.	1,290,332	1,214,519	+6.2	1,261,519	914,994
Fort Wayne	931,926	1,043,169	-10.7	827,251	730,650
Lexington	1,232,629	800,563	+54.0	648,349	684,933
Rockford	949,193	919,091	+3.3	789,445	623,443
Akron	881,300	1,008,000	-12.6	675,000	570,000
Bloomington	750,000	690,987	-8.5	597,086	558,567
Quincy	744,011	825,000	-10.9	558,982	522,664
Youngstown	1,104,475	1,521,279	-27.4	710,413	457,075
Canton	1,108,294	964,669	+14.9	720,901	420,944
Springfield, O.	589,506	478,229	+23.3	374,106	412,603
South Bend	563,034	468,453	+20.3	413,233	368,635
Mansfield	394,228	420,932	-6.3	374,152	286,779
Decatur	372,762	558,283	-33.3	418,345	396,174
Danville	481,584	469,569	+2.6	435,279	325,550
Jackson	420,000	400,000	+5.0	383,680	300,450
Jacksonville, Ill.	333,813	321,892	+3.7	261,912	273,991
Lima	346,187	260,423	+32.9	238,619	260,000
Ann Arbor	169,182	185,511	-8.8	110,279	137,450
Adrian	56,496	38,064	+48.4	28,500	27,025
Saginaw	602,873	639,521	-5.7		
Lansing	423,174	Not included	in total		
Tot. Mid. West	393,529,741	410,610,848	-4.2	359,617,247	317,353,048
San Francisco	47,823,877	46,758,888	+2.3	37,965,222	31,381,843
Los Angeles	18,553,837	16,553,562	+12.1	13,586,995	10,045,617
Seattle	12,311,103	13,362,481	-7.9	10,310,671	7,677,987
Portland	13,594,057	12,918,175	+5.2	9,000,000	6,969,444
Salt Lake City	5,361,377	6,453,531	-16.9	5,330,997	4,722,135
Spokane	4,751,427	4,765,503	-0.3	3,571,910	2,436,465
Tacoma	5,256,086	5,350,127	-17.6	5,321,296	4,199,636
Oakland	3,299,770	3,474,162	-5.0	1,703,236	1,409,918
Sacramento	1,494,297	1,215,446	+23.0	945,733	722,149
San Diego	1,705,854	1,481,573	+15.1	849,066	800,000
San Jose	426,835	406,746	+4.9	434,443	415,814
Stockton	618,044	536,151	+15.3	439,502	383,750
Fresno	745,314	689,797	+8.0	457,165	
Pasadena	923,131	1,056,754	-12.6		
North Yakima	476,293	550,000	-13.5	442,350	
Reno	242,065	230,265	+5.1		
Total Pacific	117,583,367	115,803,161	+1.5	90,358,586	71,164,758
Kansas City	50,797,756	54,030,330	-6.0	45,377,644	32,134,163
Minneapolis	18,828,534	19,385,608	-2.9	16,363,018	19,271,049
Omaha	16,486,930	18,964,587	-13.1	15,776,718	12,561,296
St. Paul	11,750,000	11,430,937	+2.8	8,253,334	9,161,219
Denver	8,369,026	10,340,765	-19.1	9,232,350	7,398,914
St. Joseph	8,873,843	7,671,015	+15.7	6,501,706	5,330,667
Des Moines	4,400,000	4,604,656	-4.4	3,860,532	2,909,919
St. Louis	3,024,657	3,713,227	-18.6	3,000,404	2,687,506
Wichita	3,078,109	3,113,104	-1.1	1,974,408	1,539,294
Duluth	2,141,004	2,752,085	-22.2		
Lincoln	1,679,797	1,855,690	-9.5	1,751,461	1,322,187
Davenport	1,407,889	1,430,862	-1.6	1,144,501	1,199,317
Topeka	1,560,969	1,347,727	+15.8	1,474,870	976,261
Cedar Rapids	1,403,521	1,589,912	-11.7	916,329	841,892
Fargo	869,289	1,073,870	-19.0	755,407	612,827
Sioux Falls	1,225,000	975,000	+25.6	620,000	565,000
Colorado Springs	641,743	737,552	-13.0	887,567	476,438
Pueblo	608,788	702,968	-13.4	518,048	547,006
Fremont	317,390	369,489	-14.1	473,115	371,774
Waterloo	1,605,764	1,186,290	+35.4		
Helena	1,031,458	849,924	+21.4	866,269	856,295
Billings	101,686	182,504	-44.3	170,653	131,227
Hastings	176,418	185,000	-4.1		
Aberdeen	346,041	376,612	-8.1		
Tot. oth. West	140,725,612	147,869,714	-4.8	119,918,334	100,892,251
St. Louis	74,403,445	76,886,550	-3.2	68,455,998	56,972,314
New Orleans	18,134,049	19,481,538	-6.9	16,270,302	16,414,211
Louisville	14,247,505	12,991,389	+9.7	15,272,668	10,736,017
Houston	11,899,492	13,180,866	-9.7	15,025,959	10,607,013
Galveston	6,856,500	6,220,500	+10.2	6,638,000	6,481,500
Richmond	7,356,428	8,000,000	-8.0	6,522,505	5,300,000
Fort Worth	5,479,876	6,549,539	-16.8	6,158,611	3,939,845
Atlanta	12,285,802	11,072,819	+10.9	4,969,827	4,584,693
Memphis	7,212,942	8,325,989	-13.4	4,967,091	5,545,888
Savannah	3,973,358	3,989,256	-0.4	3,003,071	2,643,546
Nashville	3,958,915	4,026,899	-1.7	3,895,563	2,903,159
Norfolk	2,820,580	2,981,731	-5.4	2,563,683	1,988,710
Birmingham	2,475,000	2,381,027	+3.9	1,884,902	1,872,984
Augusta	2,175,717	1,928,849	+12.8	1,459,663	1,801,823
Knoxville	1,761,255	1,610,679	+9.3	1,571,691	1,546,243
Jacksonville	3,208,812	2,318,678	+38.4	1,850,514	1,481,053
Chattanooga	1,925,925	1,779,433	+8.2	1,541,151	1,368,359
Little Rock	1,903,854	1,777,771	+7.1	1,737,849	1,335,910
Mobile	1,566,564	1,259,492	+24.4	1,365,000	1,286,565
Charleston	1,532,577	1,954,769	-21.6	1,350,000	1,230,753
Oklahoma	2,223,282	2,524,993	-11.9	1,490,226	986,366
Macon	3,101,926	1,044,456	+197.0	692,328	579,574
Austin	2,706,434	2,193,760	+23.4	637,896	448,281
Vicksburg	289,947	374,708	-22.6	250,501	287,808
Meridian	282,303	312,057	-9.5	250,000	
Wilm'ton, N. C.	644,034	515,394	+25.0	348,858	350,000
Jackson	540,000	550,000	-1.8	406,000	
Tulsa	700,809	Not included	in total		
Muskogee	738,976	Not included	in total		
Total Southern	194,966,522	197,233,142	-1.2	170,579,849	142,723,065
Total all	3,057,213,248	3,502,503,371	-12.7	2,768,026,698	2,364,487,472
Outside N. Y.	1,320,500,648	1,355,828,029	-2.6	1,123,240,361	977,070,064

THE FINANCIAL SITUATION.

Again there is talk of bringing about co-operation between the Clearing-House banks in this city and the trust companies. And this time there appears to be greater probability of success, for the movement is apparently being conducted in a different way from heretofore. There is every reason in the world why these two classes of institutions should act in conjunction, not only at times of a crisis but in their everyday affairs. Both would gain from such arrangement, and both are losers every day from the fact that each body is pursuing its own way regardless of the other. In the matter alone of the exchange of checks much inconvenience and loss of time is occasioned from the circumstance that there is no common meeting ground, and it appears that present efforts are being directed mainly with the view to reaching an agreement on that point. The banks, in being obliged to send out runners and get checks on the trust companies cashed at the counters of the latter, are being called upon to bear the brunt of the burden growing out of the failure of the trust companies to avail of Clearing-House facilities.

William A. Nash, Chairman of the Clearing-House Committee, denied yesterday that a meeting of the Clearing-House Association was soon to be called to act on any proposition to admit the trust companies to membership. He stated, however, that it was true the Clearing-House Committee had started to confer with the trust companies on some plan "to better the present unsatisfactory method of clearing checks on them." There is to be an informal and tentative conference, he states, from which much good is expected. What, however, is particularly significant and also commendable is the further declaration that "no action will be taken without a full and preliminary understanding with the trust companies." That shows the proper spirit. The time has passed when the trust companies can be treated as inferiors. They have got too big and too powerful for that; they must be met on a common plane.

A wise plan will be to confer with the strongest and most conservatively managed of the trust companies (and there are very many of such in this city), discuss the subject with them, ascertain their views and learn upon what basis a mutually satisfactory arrangement can be reached. The weak or poorly managed concerns can be ignored. After the leading companies are in the fold, the others will be only too anxious to make themselves eligible by complying with the conditions laid down, because to remain outside will be to advertise the fact that they are not up to the standard.

In the newspapers the developments in connection with the failed Carnegie Trust Co. are being made the occasion for the suggestion of co-operation between the two classes of institutions. These developments are certainly unsavory. But it will be well to leave them altogether out of the discussion. It would be an affront to the intelligence of the community to imply that the trust companies as a whole must be judged by the methods uncovered in the Carnegie concern. Besides, the banks possess no monopoly of the virtues; nor are they exempt from ordinary, every-day rascality. There have been bank wrecks just as bad, just as reprehensible, as the collapse of the Carnegie—and some of them date back only about three years, to the

time of the last panic. The Thomases and Morse and Heinze found the banks a fertile prey. Let the banks and the trust companies both throw a veil over such performances. Sensible men know that they are sporadic, not symptomatic.

If the purpose is to bring the trust companies under the same Clearing-House roof with the banks, let those active in the movement devote themselves to that single end. The time is particularly opportune. Three of the largest banks in the city have just entered into a "community-of-interest" arrangement with a fourth large bank. If, now, the Clearing House and the trust companies should still continue at loggerheads, there would be reason to reproach the active spirits in both.

The estimate that a large number of citizens and over 400 millions of funds have been lost to this State by removal from it since enactment of the progressive inheritance tax of the last session, as made in Governor Dix's special message to the Legislature on Thursday, seems large, but is in accord with our own information. It is well enough to note, too, that such a consequence had been expected and is strictly according to human nature. That unwise law, enacted without due consideration and apparently expected to cover increased appropriations, attacked the small estates by removing nearly all the exemption which those under \$10,000 had enjoyed, and it attacked the large ones almost to the extreme of confiscation. Therefore Governor Dix now recommends that the law as it was be substantially restored; instead of increasing revenue, the new one has already shown that it will reduce revenue, he says.

The tendency in late years is all to increasing the powers of government, multiplying its activities and increasing its expenditures; the last is necessarily involved in the others, and, therefore, while economy is still praised in campaign platforms and is approved by everybody in the abstract, the constant study is to find new subjects of taxation and to squeeze more revenue out of them all. Government cannot become a beneficent father for everybody and construct universal prosperity and happiness, according to the present-day dream, without constantly increasing the activity and vigor of its clutch upon property. If we are to be increasingly blessed, we must be increasingly taxed.

Drastic income and inheritance taxation is only a logical following of the theory. It is assumed—and it has been publicly preached—that accumulation becomes dangerous and forfeits the right to security in proportion as it becomes large. Later legislation tends directly to attacking it, and the nearly confiscatory inheritance tax is natural and consistent. But, however undesirable the citizen who dodges may be called, he, too, is natural and consistent. No capital which is free to move can be made to submit to harshness; it will quietly escape instead. It is correct and necessary that men should pay an amount of tax in proportion to their property; but a progressive and cumulative rate is not based on any sound principle and suggests a punitive intent. No country will venture to declare possession of property a crime, and none can prosper which treats it as if it were such. This State has had its lesson read to it by one season's trial, and it should repeal its too drastic law.

When the Bank of England purchases new gold bars from South Africa in the open market on Mondays, the weekly statement showing the position of the Bank at the close of business on Wednesday does not always reflect the addition of the new metal. Having from time to time noted discrepancies between the amount secured at the weekly sale and the receipts of the institution as reported to us by cable from our special correspondent, we have made investigations as to the reason therefor.

It appears that if the consignment be not large it usually figures in the returns for the current week, but that if the shipment reach several million dollars it sometimes is not counted until the following week. The explanation given is that the bars are sent to the British Mint for refining, and that this process is not always finished by Wednesday afternoon.

On this side of the Atlantic we are accustomed to speak of the Bank of England's condition "on Thursday," as it is on that day the returns are published; in England the figures are referred to as reflecting the institution's status "on Wednesday." The truth is that, as we have already intimated, the weekly statement is compiled at the end of business on Wednesday and is submitted to the governing body on Thursday morning.

There are, therefore, only two clear days between the offering of the new gold in the open market and the making up of the Bank's accounts, so that it can be readily understood that the refining process might not be completed until later in the week. This explanation will serve to elucidate what might have seemed contradictory statements concerning the amount of the specie bought and the amount recorded as having actually gone into the Bank.

The project of the Bradford Dyers' Association, Ltd., which we commented upon three weeks ago, has reached another stage, a charter having been obtained under the laws of Rhode Island. The corporation is empowered to issue \$1,000,000 common stock to carry out its purposes. In addition to establishing a very elaborate dyeing plant along the Pawtucket River, the influential interests identified with the enterprise are reported to have in contemplation the acquisition of control of cotton mills in New England and in the South. Such an arrangement would insure business for the dyeing and bleaching works. A capital of \$1,000,000 does not suggest that very extensive plans are to be carried out at this time, for this sum would not go far in gaining a predominating interest in large textile manufacturing plants. However, it would no doubt be easy enough to obtain from the State permission to increase the capital, and there is nothing illogical in the statements made as to the company's program.

The existence of the huge dyeing establishment would be an incentive to enter the more ambitious field of cotton manufacturing, especially as those behind the scheme possess the necessary technical knowledge. The departure, if consummated, would go to strengthen the arguments frequently heard that there is no adequate reason why the United States should not occupy a larger place in the textile field. The difference between the wages paid operatives in England and in this country is a large item, yet there are such compensating advantages as cheaper raw

material, proximity to the cotton-growing territory, an abundance of low-priced fuel, excellent transportation facilities and the very latest of labor-saving machinery, this last being a consideration of moment. The experiment will be watched with keen interest, not merely by the textile world, but by all those who study international economic conditions.

The improved gold-mining results in the Transvaal noted in January, and which reflected the larger force and greater efficiency of labor employed, were also a feature in February. The yield for the month did not, of course, reach as heavy an aggregate as for January, owing to the lesser number of days covered, but, at 610,828 fine ounces, it compares with only 575,622 fine ounces in February 1910, or a gain of 35,206 fine ounces. The figures for February 1911, moreover, possess a significance that the bare aggregate of output does not disclose, and seem to hold out much encouragement for the future. We refer to the fact that the average daily yield of the mines was the heaviest on record, reaching 21,815 fine ounces, and exceeding that of January by 814 fine ounces. These results would appear to demonstrate conclusively that the limit of possibilities in gold production in the Transvaal is, as yet, far from being reached, further progress being dependent alone upon ability to secure steady accessions of labor.

Outside of the Transvaal developments of the month in gold mining in Africa were of little moment. From Rhodesia, West Africa, &c., the returns as far as received indicate a yield differing little if at all from February 1910. The Australasian yield, on the other hand, exhibits a falling off from the month a year ago, but the output of East Indian mines shows a small increase.

The New York Cotton Exchange is again giving attention to matters connected with the business methods of the organization that were the subject of criticism in the 1908 report of the Commission of Corporations, and which criticism has continued since. In fact, a considerable number of members of the Exchange are endeavoring to have the by-laws so amended as to meet the ideas of the Government in regard to the manner in which the business of the body should be conducted. To accomplish this a meeting of the members was held last Tuesday, and a resolution advising a careful consideration of Governmental criticism and the adopting of the suggested improvements was passed.

It was further resolved to request the Board of Managers of the Exchange to formulate and bring before the members in the usual manner, and at as early a date as possible, amendments to the by-laws that would effect (1) more frequent revisions of the differences between the various grades above and below middling; (2) prevent delivery of cotton on warehouse receipts unaccompanied by a certificate of grades except during the last few days of the month; (3) the adoption of the standard of grades as promulgated by the Government, and (4) forbid the classification or delivery on contracts of cotton of a staple length of less than 11-16 of an inch.

The foregoing is, of course, merely a brief synopsis of the suggested changes, the text of the proposed amendments being given in full in our cotton department. There is a growing conviction that something

should be done to allay criticism and avert the danger of anti-option legislation. These amendments, it is believed by many, will go far towards disarming, if not entirely removing, the antagonism that has for its object the New York Cotton Exchange.

The final cotton-ginning report of the U. S. Government for the season of 1910-11, although not needed to prove erroneous the low estimates of yield promulgated some months ago by manipulative interests, is nevertheless valuable as evidence to that effect. At the same time the result as made public was so closely in accordance with current general opinion that it was without definite influence in the world's cotton markets. This final report of the Census Bureau was issued on Monday last; the yield it foreshadows—11,941,563 running or standard bales, including linters, repacks, &c.—is considered to represent a minimum approximation of the year's outcome. With one notable exception (the season of 1904-05), the Bureau's totals have been below the aggregates of what is called the commercial crop; i. e., the amounts marketed between Sept. 1 and Aug. 31 of the respective seasons. It is true, of course, that in the last four completed seasons the shortage was not conspicuously large, ranging from 245,000 to 396,000 bales; but in 1905-06 it was no less than 594,000 bales. These comparisons, however, are only of interest as showing that the Bureau's investigations practically assure a crop of 12,000,000 bales—a considerably greater total than covered by estimates put forth early in the season.

As to the adequacy of this indicated supply to meet consumptive requirements without encroaching upon reserve stocks, there would seem to be no question. On the contrary, at the present high level of values, and consequent existing conditions in the manufacturing industry, some augmentation of the surplus as it stood on Aug. 31 last would appear to be probable at the close of the present season. Curtailment of production of goods, cutting down materially the consumption of the raw material, is now in progress here and abroad, and is appreciably extending. At the North, and particularly in New England, curtailment is becoming more pronounced. In the South, especially in the Carolinas, plans have been adopted for materially cutting down the volume of the output of the mills during the spring and summer months. This step is undertaken, as explained, to prevent accumulation of stock during this period of light demand for goods.

On the Continent of Europe, too, slackening of trade is resulting in less full working of spindles, the latest instance of this having been reported from Austria the current week, an agreement entered into by the spinners of that country to reduce production by 25% for nine months becoming effective April 1. Speaking relatively, cotton manufacturers in Great Britain have enjoyed a fuller trade of late months than elsewhere, although at restricted margins of profit; but recently a proposition was made that spinners of American cotton in Lancashire stop work on each Saturday for three months. The plan, however, will not be carried out, as, according to cable advices yesterday, only 80% of the members of the Manchester Cotton Masters' Association voted in favor of the proposition, whereas to carry it into effect 90% was required.

The wish to shorten the weekly running time is ascribed to the scarcity of orders consequent upon the

excessive price of the American staple. In India, also, a considerable measure of curtailment has been resorted to, and late reports denote that as a result thereof some 20,000 hands, or nearly one-tenth of the working force, have been thrown out of employment. Japanese mills, moreover, are stated to be working on a reduced time schedule.

These being the facts, there is reason to believe that Mr. Ellison's estimate of consumptive requirements for the season of 1910-11, made originally in October, and revised slightly in January, and calling for 11,500,000 bales of American cotton, may ultimately be proven to be rather full. Accepting, therefore, the Census Bureau figures of American yield as approximately correct, and adopting the most recent estimates of yield in India, Egypt, &c., the amplitude of the season's new supplies would appear to be beyond question, and especially upon current price bases. In fact, as stated above, a surplus is altogether probable.

European Cabinets have fallen with significant frequency during the last few years. The political unrest, the social turmoil, the economic changes make and unmake Ministers and Ministries in a day or a month or a year. This week two important European Premiers have resigned, though in one case a re-acceptance of the office was made within three days. On Monday Premier P. A. Stolypin, who had headed the Russian Government since July 1906, handed his resignation to Emperor Nicholas, who accepted it with the greatest reluctance, for during his tenure of office Stolypin had wrought wonders in improving economic and social conditions throughout the Empire. M. Kokovsoff, Minister of Finance, a loyal colleague of the Premier throughout the entire term of the Cabinet, was called upon to form a new Council of Ministers; but on Thursday the announcement was made that the Emperor had prevailed upon M. Stolypin to withdraw his resignation and resume office. The whole incident arose from the rejection by the Council of the Empire of the Zemstvo bill for self-government in the Western Provinces, though there had already been criticism of the Government's hostile attitude towards China. The advent of M. Kokovsoff as Premier did not alarm the Russian or the European Bourses, as he had proved to be a statesman of ability and moderation during his tenure of the financial portfolio.

The Italian Cabinet, headed by Luigi Luzzati, resigned on Sunday after a stormy debate over the proposed electoral reforms. The rupture caused keen disappointment just at this juncture, the inauguration of the exhibition in Rome having been scheduled for Monday next. The Premier, who came into power at the end of March last, was all along regarded as of lesser calibre than his predecessor, Signor Giolitti, and it was immediately concluded that the ex-Premier would return to office. On Wednesday King Victor Emmanuel sent for Deputy Bissolati, leader of the Socialist group in Parliament, and a bitter opponent of the existing order of things, and the two talked together for an hour, much to the surprise of the Italian people; for this was the first occasion on which a Socialist had ever been invited to the palace. It was understood that Bissolati urged the reappointment of Giolitti, and the indications are that this influential statesman will again take over the reins of Government.

No progress has been recorded in bringing about peace in Mexico. The insurgents continue their depredations in Chihuahua and are apparently winning over numerous sympathizers; the Federal forces have achieved no notable victories; negotiations for an agreement have been discussed, but not between the opposing factions; reforms are promised by the Diaz Administration, but nothing has yet been done; the possibility of intervention by the United States continues to excite attention, yet President Taft has taken no step in this direction. Finance Minister Limantour one day issued an amazingly frank statement concerning the spread of dissatisfaction against the present regime, but next day he denied part of the statement and modified the remainder. From this it will be gathered that the final outcome is as much in doubt as before. How long our Government will be content to stand aside and maintain an army on this side of the border is a point now being discussed. Among the multitude of reports from Mexico is one that President Taft has let the Mexican authorities know that if no settlement be in sight by May 1, he will interfere—an allegation that has drawn from a prominent insurrecto the reply that, if the United States dares to send troops into Mexican soil, the Diaz and Madero forces will immediately bury their differences and unite in the defence of their country.

President Taft has adhered to his somewhat inexplicable policy of silence regarding the real motive for so hurriedly marshaling troops near the Mexican boundary line. "Authoritative" dispatches emanate from Washington, but not one word direct from the President. The most important of these communications was published in the newspapers on Wednesday. It began: "The so-called Mexican situation cleared considerably here to-day. The attitude of the United States Government has been made plain, and there need no longer be any doubt, it was stated by Administration officials to-day, as to what policy the President has in view." But what followed was puzzling rather than illuminating. "Any rupture of these [friendly] relations must come as the result of some overt act on Mexican soil," the statement proceeds, but what act committed within the boundary of a friendly nation could justify intervention is not specified. The following additional statements have been made:

There will be no move towards the Mexican border unless outrages so flagrant as to call for the presence of a protecting force occur. Even in the event of such an outbreak, President Taft would not think of acting without the consent of Congress. The limitations upon the power of the President to commit an act that might be interpreted as an act of war are so well defined that Mr. Taft has been amused at many of the reports as to what he proposed to do with the army after it was mobilized. The President has regarded it as the height of absurdity for him to make an official announcement that he would not act without the consent of Congress. Nevertheless, he felt that it was his duty as Commander-in-Chief of the Army and Navy to prepare for an emergency, so that if Congress should be called upon to act, its orders could be carried out with the greatest possible speed.

How long the troops will remain in Texas will depend entirely upon developments in Mexico. The United States Government has determined to give President Diaz every possible chance to restore order in his republic. President Taft has determined that this Government shall fulfill its international obligations in stopping the smuggling of arms and ammunition across the border when it is known that they are to be used for purposes of war. The enforcement of the neutrality laws called for the presence of many additional troops and was one of the causes of the recent army movements. Having carried out its obligations in this respect, the United States would feel free to act further if the necessity might arise.

There is every reason to believe to-night that the troops will remain in Texas for at least four months.

On Wednesday President Taft sent for Baron Uchida, the Japanese Ambassador, "to felicitate him upon the ratification of the new treaty between this country and Japan," but, the announcement naively adds: "He took advantage of the occasion to assure the Ambassador that never in the history of the two countries had the relations been so pleasant as they are to-day; never had talk of war been more absurd. President Taft expressed pleasure at the opportunity to set at rest for once and for all the stories which have been published from time to time during the past two weeks that back of the Administration's action in sending troops to the Mexican border was a motive of precaution against some expected treacherous act by Japan." Though the sensational talk of possible trouble with Japan over our military demonstration has not been taken seriously, it has tended to add to the uncomfortable feelings prevailing. Relief will everywhere be felt when the time arrives for recalling the troops now equipping themselves for service.

The quotations cabled over from foreign discount markets show clearly that money is expected to become distinctly cheaper as soon as the quarterly settlements are over. Both in London and Berlin there is a difference of $\frac{1}{4}$ of 1% between the charge for accepting bills this month and after the opening of April. Whether further reductions of Bank rates will have to be made remains to be seen. The easiness in London was more pronounced in the first half of the week than it has been since. At one time as low as 2% was named for bills to arrive, whereas the range at the close is 2 1-16@2 $\frac{1}{8}$ % for these bills and 2 $\frac{1}{4}$ @2 $\frac{3}{8}$ % for spot bills running for either sixty or ninety days. The Berlin spot rate is 3 $\frac{1}{2}$ %, while bills to arrive can be negotiated at 3 $\frac{1}{4}$ %, in contrast with 3 $\frac{3}{4}$ % a week ago. Paris remains at 2 $\frac{3}{8}$ %, notwithstanding that the Bank of France on Thursday reported a gain in gold and silver of nearly \$2,500,000, and a reduction in note circulation of fully \$11,000,000, as well as an increase in deposits of almost \$15,000,000. Amsterdam continues to quote 3 $\frac{1}{4}$ %, but Brussels has declined to 2 $\frac{3}{4}$ %. All these quotations reflect comfortable conditions for the latter part of March.

The Bank of England was not obliged to pay more than the Mint price for the bulk of the new gold bars offered in the market on Monday, but, not unexpectedly, a demand for gold came from Berlin. New York bankers are informed that both Berlin and Paris are hopeful of receiving considerable shipments of the metal from London, where the amount of bullion carried by the Bank is, with one or two exceptions, the largest recorded at this season in recent years. The pronounced ease in discounts in London is a factor of importance in that regard. The weekly return, our special correspondent in London informs us, again contained notable changes in loans and deposits, changes which brought about a fall of almost 3% in the reserve despite a gain of bullion. This gain amounted to £169,240, but, as there was a large expansion in circulation, the total reserve decreased £89,048. Loans increased no less than £3,440,010, making a total increase during the last fortnight of well over seven millions pounds sterling. As in the previous week, deposits showed remarkable improvement; the Government's account disclosed a growth

of £2,404,070, while ordinary deposits rose £1,380,036. The total amount of bullion on hand is now £40,319,997, but the ratio of reserve to liabilities has fallen from 49.60% last week to 46.69% this week. The Bank has secured moderate amounts of gold in the open market since the statement was compiled, but withdrawals of the metal may again be witnessed next week. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £296,000 (of which £5,000 from France and £291,000 bought in the open market); exports, £130,000 (of which £80,000 to South America, £30,000 to Batavia and £20,000 to Malta), and receipts of £3,000 *net* from the interior of Great Britain.

Every day this week call money has ruled at an average of $2\frac{1}{4}\%$, sixty-day loans have been made at $2\frac{1}{2}\%$, six months at 3 to $3\frac{1}{4}\%$, and over-the-year at 4%, while discounts have shown an equal degree of stability. Such a market obviously calls for little comment. The lack of fluctuation in rates has been due to the intense dullness. Speculation on the Stock Exchange has again fallen to less than 200,000 shares on certain days, the output of new securities has not been heavy and mercantile borrowers are not offering unusual amounts of paper for discount. On the other hand, rates have not been unduly depressed because the principal lending institutions have adhered to their rule not to force funds upon the market below fixed minimum quotations and to insist upon a certain return on commercial bills. Last Saturday's Bank statement showed a small gain (\$1,331,500) in actual surplus reserve, and this week's movements do not foreshadow radical changes in the accounts to be issued to-day. Foreign exchange has also moved within a very narrow compass throughout the week. It will thus be seen that the banking situation has remained as stationary as could well be possible. Relatively speaking, firmness has been displayed during the second half of the week in the time money division, though call loans have shown no change whatever. The new week can scarcely fail to bring some activity, inasmuch as the extensive April settlements must be provided for before Saturday next. The indications are that only the mildest stiffening of rates will occur, as it is understood that influential banks and trust companies have large sums to lend on call a little above current quotations. What may happen in regard to time accommodation cannot be even guessed; bankers claim that money should command better rates, but as a decline is confidently reckoned upon a week hence at the principal foreign centres, facilities would doubtless be sought there should the terms here become at all onerous.

The unremunerative rates for collateral loans have served to divert money to mercantile paper, short-term notes and high-grade bonds. Though 4% is quoted as the minimum for prime bills, transactions have been put through this week at appreciable concessions. Some June paper has been negotiated at $3\frac{3}{4}\%$ —reports are current that in exceptional instances $3\frac{1}{2}\%$ was named. The range for choice four to six months' single-name bills and for sixty to ninety days' endorsed bills receivable may be given as $3\frac{3}{4}\%$ to 4%, with $4\frac{1}{4}\%$ to $4\frac{1}{2}\%$ and upwards named for less attractive paper. The maximum quotation for call money was only $2\frac{3}{8}\%$ on Monday, Wednesday and

Thursday, though a few loans were made on Tuesday at $2\frac{1}{2}\%$. The minimum on the first two days of the week was 2% and on the following two days $2\frac{1}{4}\%$. Yesterday the range was 2% to $2\frac{1}{4}\%$, the final loan being made at 2%. The average rate for renewals has been $2\frac{1}{4}\%$. The range for time money at the close is as follows: $2\frac{1}{2}\%$ for sixty days, $2\frac{3}{4}\%$ for ninety days, 3% for four and five months, $3@3\frac{1}{4}\%$ for six months and $4@4\frac{1}{4}\%$ for over-the-year. Latterly some important lenders have asked slightly higher figures, without, however, any considerable measure of success.

Foreign exchange rates have been maintained above last week's minimum of 4 86 for demand, first by the requirements for the fortnightly Stock Exchange settlement in London and later by preparations for meeting the April 1 payments to European holders of our bonds and stocks. What will occur as soon as the latter have been completed is a point exciting keen discussion among exchange bankers. The majority look for a sharp fall in quotations. They are encouraged to take this view by the extremely low discount rates quoted for bills to arrive after April 1, by our very generous excess of merchandise exports over imports and by the unusually strong position of New York in the international money markets. A falling off in imports is looked for on account of the impending tariff revision and lower prices tend to maintain the volume of our exports of commodities. So often, however, have calculations as to the future movements of foreign exchange miscarried that operators hesitate to oversell the market. As a matter of fact, speculation of late has been at a minimum, and legitimate business has been equally quiet. More activity will be in order during the next fortnight. At the beginning of this week traders counted upon a continuance of the downward movement in London discounts, but just before the Bank of England statement was issued, the tone became firmer. Sterling ruled in the neighborhood of $4\ 86\frac{1}{4}$ for demand and $4\ 86\frac{1}{2}$ for cable transfers early in the week, but later weakened $\frac{1}{8}$ cent per pound. This is far above the gold-import basis, and unless the international monetary condition changes materially, an inflow of the metal will not be brought about this season. Our bankers are still antagonistic to such a movement for the adequate reason that money is already redundant here. The present hope is that imports will be avoided until the autumn, by which time there will be extensive calls for funds from the agricultural districts and also, in all probability, from the mercantile community, as the Supreme Court decisions, which are now restricting commercial activity, should be out of the way before then. At all events, there is nothing now in sight to occasion the slightest uneasiness regarding our foreign exchange position.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at $4\ 8620@4\ 8630$, cable transfers at $4\ 8655@4\ 8660$ and sixty days at $4\ 84@4\ 8410$. On Monday trading was dull, though rates were quite firm, owing to higher discounts in London, and quotations closed at $4\ 8625@4\ 8630$ for demand and $4\ 8650@4\ 8660$ for cable transfers; sixty days rose to $4\ 8410@4\ 8420$. On Tuesday quotations advanced during the forenoon 5 to 10 points, although the close was at practically the

previous day's level, with demand at 4 8625@4 8635 and cable transfers at 4 8655@4 8660; sixty days declined to 4 8405@4 8415. Demand declined on Wednesday to 4 8610@4 8620 and cable transfers to 4 8645@4 8655; sixty days remained unchanged. On Thursday, after the settlement requirements had been met, cable transfers fell to 4 8640@4 8650, but demand was still quoted at 4 8610@4 8620; sixty days advanced to 4 8410@4 8420. On Friday, after quiet trading, the market closed at 4 8415@4 8425 for sixty days, 4,8610@4 8620 for demand and 4 8645@4 8655 for cables. Commercial on banks was quoted at 4 83¼@4 83¾ and documents for payment 4 83½@4 83¾. Cotton for payment ranged from 4 83¼@4 83½; grain for payment from 4 83½@4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 24 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,802,000	\$3,522,000	Gain \$3,280,000
Gold	1,947,000	1,194,000	Gain 753,000
Total gold and legal tenders.....	\$8,749,000	\$4,716,000	Gain \$4,033,000

With the Sub-Treasury operations the result is as follows.

Week ending March 24 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$8,749,000	\$4,716,000	Gain \$4,033,000
Sub-Treasury operations.....	28,100,000	31,700,000	Loss 3,600,000
Total gold and legal tenders.....	\$36,849,000	\$36,416,000	Gain \$433,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 23 1911.			March 24 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 40,319,997	£	£ 40,319,997	£ 33,917,935	£	£ 33,917,935
France ..	130,025,880	33,579,000	163,604,880	138,523,480	34,912,760	173,436,240
Germany ..	42,907,700	15,732,950	58,640,650	42,185,950	14,495,900	56,681,850
Russia ..	146,045,000	7,121,000	153,166,000	142,896,000	7,924,000	150,820,000
Aus.-Hunb	55,316,000	12,873,000	68,189,000	56,463,000	13,411,000	69,874,000
Spain	16,486,000	30,988,000	47,474,000	16,181,000	30,976,000	47,157,000
Italy	39,703,000	3,575,000	43,278,000	38,970,000	4,031,000	43,001,000
Netherl'ds	10,857,000	2,383,400	13,240,400	9,183,000	3,003,400	12,186,400
Nat. Belg. d	6,252,000	3,126,000	9,378,000	4,324,000	2,162,000	6,486,000
Sweden ..	4,470,000	.....	4,470,000	4,466,000	.....	4,466,000
Switzerl'd	6,200,000	.....	6,200,000	5,278,000	.....	5,278,000
Norway ..	1,854,000	.....	1,854,000	1,620,000	.....	1,620,000
Total week	500,436,577	109,378,350	609,814,927	494,008,365	110,916,060	604,924,425
Prev. week	498,512,134	108,375,983	606,888,117	493,432,980	109,967,280	603,400,260

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-seventh of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain. It is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

A NEW POLITICAL NOSTRUM.

Discussion, on the basis of immediate and practical political considerations, of what has become known as the "recall," brings a new and strange series of problems into a field of American government in which the underlying principles had been regarded as long since settled permanently. In substance, the meaning of the "recall" is that voters of a given State or constituency may, by their joint initiative, annul any election previously held by them whenever the elected officer has proved, for any reason, unsatisfactory to his constituents. This is to be done through requiring, without the intervention of courts or legislature, a new election for the same office. A cardinal instance was the recent recall of the Mayor of Seattle, in which case the previous election was so decisively annulled that in February last a new candidate, put in

the field against him at the new election, was chosen by a plurality of 6,000 votes for the remainder of the Mayor's term—that result being brought about chiefly by the Socialist and women voters. The far more important application of the recall, however, is in the constitution adopted last month by the Territory of Arizona, in connection with its petition for admission as a State to the Union.

The recall is only one of several expedients, discussed from time to time, for securing peremptory and direct control of citizens over legislation. Most of such movements are based on a theory exactly opposite to that long recognized by the familiar doctrine of political philosophy, that elected legislators must be trusted to enact in their discretion proper laws, and that the fundamental responsibility for such proper legislation rests on the voters themselves, who are presumed to use their vote in electing competent legislators. For the recent intermittent revival of the various expedients of direct legislation there have been numerous causes—unexpected changes in public sentiment, apathy or unwillingness of legislators to act on pressing public questions, sometimes even popular suspicion of ulterior motives for the action or inaction of a body of legislators, or of any public officer.

But these experiments are not so new in political history as most people possibly imagine. Switzerland has for a very long time past been the chosen field for them—which is natural from the fact that the Swiss voting constituency is so small as almost to be capable of legislating on the lines of a New England town meeting. There is, for instance, the much more familiar expedient of the referendum, which, under certain prescribed conditions, requires that a given statute be submitted to popular vote, either before or after formal action by the Legislature. This device is as old in Swiss legislation as the Fourteenth Century; it was greatly extended and advanced at the time of the general political unrest of 1848. It was, in fact, rather widely adopted in our own younger Western States a decade or two ago, when a number of such States provided for submission of public measures to popular consideration on the petition of five per cent of the qualified electorate. Fortunately perhaps for the States in question, the constitutional provision excepted from scope of the referendum all laws deemed necessary for the public peace, health or safety, and those exceptions have very largely made of the referendum a dead letter. It remains, and indeed has always existed in this country, in the form of constitutional amendments submitted voluntarily to the people by the legislature, and it has had a very curious recrudescence in the recent propositions of British Unionists for a popular referendum on reform of the House of Lords or on the establishment of Home Rule in Ireland. Another of these expedients, the so-called initiative—also a Swiss institution—concerns itself with granting to voters, on the basis of petition by a designated number of citizens, the right to force consideration by the legislature of a given measure.

The recall is the newest and by far the most radical of all such political contrivances. It can hardly, indeed, be said that as an experiment it has yet been tried. In some Western States it has lately been incorporated in constitutional amendments, but the salient case is that of the following article in the proposed Arizona constitution:

Every public officer in the State of Arizona, holding an elective office, either by election or appointment, is subject to recall from such office by the qualified electors of the electoral district from which the candidates are elected to such office. Such electoral district may include the whole State. Such number of said electors as shall equal twenty-five per centum of the number of votes cast at the last preceding election for all the candidates for the office held by such officer may by petition, which shall be known as a Recall Petition, demand his recall.

Every Recall Petition must contain a general statement, in not more than two hundred words, of the grounds of such demand, and must be filed in the office in which petitions for nomination to the office held by the incumbent are required to be filed. The signatures to such Recall Petition need not all be on one sheet of paper, but each signer must add to his signature the date of his signing such petition, and his place of residence, giving his street and number, if any, should he reside in a town or city.

If said officer . . . shall not resign within five days after a Recall Petition is filed, a special election shall be ordered to be held, not less than twenty nor more than thirty days after such order, to determine whether such officer shall be recalled. On the ballots at said election shall be printed the reasons as set forth in the petition for demanding his recall, and, in not more than two hundred words, the officers' justification of his course in office.

Unless he otherwise request, in writing, his name shall be placed as a candidate on the official ballot without nomination. Other candidates for the office may be nominated to be voted for at said election. The candidate who shall receive the highest number of votes shall be declared elected for the remainder of the term.

Under our laws the Arizona constitution, and the petition of Arizona to become a State, came before Congress in the recent session. They occasioned prolonged debate, and in the end failed of action by either House. As a rule, opinion seemed to be that, granting the general propriety of the Territory's request to be made a State, it ought to be left to judge of what it should have in its own State constitution; but that the above-quoted section, especially in its obvious application to the judiciary, is so dangerous a precedent and so questionable a step in representative government that approval of the petition of Arizona might properly be deferred. The new constitution has, therefore, not been accepted, and the provision in question rests as yet under the ban of the National Legislature. Necessarily, this has transferred the problem to the active forum of outside public discussion—by which, in the long run, the question will undoubtedly be settled.

So far as we have observed, conservative opinion throughout the United States is deeply and irrevocably hostile to a provision of the sort. In the first place, it may be remarked that State constitutions, following that of the National Government, provide with the utmost care for impeachment of public officers (including judges) in case of misconduct while in office. It is sometimes objected that the machinery of impeachment is too slow, and that the proof required is frequently too hard to get, for the proper working out of the remedy. But to this the answer is that the machinery of the "recall" is so rapid and so ill-guarded as not only to remove the question at issue from the sphere of calm deliberation, but to submit it to the hot and hysterical excitement of an hour. Furthermore, it will be observed, that whereas proof is undoubtedly often difficult in impeachment, the recall makes possible the same extreme disciplinary ends, not only without conclusive proof of the hostile allegations but in the face of convincing legal evidence against them. In one respect, indeed, the recall is vastly more dangerous in its scope of application even

than initiative or referendum in its extreme form; because, while the people at large are subject to inertia over law-making as a distinct proposition—as witness the votes on Constitutional Amendments and the signatures to woman suffrage petitions—the recall distinctly and inevitably invokes the whims and sudden prejudices of a fickle public.

These considerations apply to all of the numerous public officers subject to the recall. They show that the institution is obnoxious to the stability of government, because of its underlying theory that an electorate may alter its mind at will, and force a change of public policies without public debate and without fair test of existing policies or personalities. But how much more serious the recall becomes in the case of the judiciary must be manifest to every one. Mr. Roosevelt, who will certainly not be charged with leaning too strongly to the side of ultra-conservatism in his view of the judiciary, has said this week, in a speech to the Arizona citizens, that "it is to the interest of decent citizens not to adopt any measure which would make judges timid, which would make them fearful lest deciding rightly in some given case might arouse a storm of anger, temporary but fatal." That touches the heart of the matter. Considered in this aspect, there call amounts to nothing short of conferring on the people at large a veto upon judicial decisions—not because the removal of the judge on popular petition revokes his previous decisions, but because the system of terrorism thus established in the matter of one unpopular decision would almost inevitably stand as a barrier to proper consideration of a similar question in the longer sequel.

For ourselves, we do not believe that so wild an experiment can be seriously contemplated by any great body of American citizens. Propositions of the sort are adopted on the impulse of the moment, and discarded as a result of sober second thought. It is probably quite as well that Congress, by withholding its assent to this part of the Arizona constitution, should have placed the matter seriously before all the other States. Of the resultant discussion we are confident that the outcome will be salutary. Applied habitually and in its extreme form, the establishment of the recall would eventually mean that the ship of state was drifting without a compass, commanded by its crew instead of by its officers. It is our belief that, even if our experiment-loving people were here and there to try this rash adventure, their Anglo-Saxon instinct for conservatism in self-government would very soon convince them that they had had enough of the new contrivance.

MOVEMENT TOWARDS ARBITRATION.

Moderation is apt to be cast aside and exaggeration indulged in when discussing the vista opened up by the latest proposals for international peace. Those who have little faith in the efficacy of arbitration between the strongest Powers cannot resist the temptation to scoff at the efforts of those who, entertaining hopes of hastening the arrival of the millenium, would set up on this mundane sphere a universal Utopia, thereby leading to the disbanding of armies and navies. On the other hand, zealots are liable to seize upon the suggestion for a peace pact between the United States and Great Britain with uncontrolled enthusiasm, letting their imaginations run riot in picturing an early

dawn of world-wide amity and goodwill. For our own part we are hopeful that the invitation extended by President Taft to Great Britain, and so cordially taken up by Sir Edward Grey, will accomplish much good, even though legislative obstacles may possibly intervene to prevent the ratification of a formal treaty binding this country never to go to war even should our national honor be at stake. Were the whole matter in the hands of President Taft, the prospect of arriving at an understanding with the British Government would be much brighter than it is under the provision that all treaties must come before the Senate for endorsement. President Taft is temperamentally a man of peace; not the least of his services to his country have been rendered in winning the goodwill of other nations, particularly those republics to the South, who have not always regarded the United States with favor; his position as head of the leading Power in the New World renders him the logical leader of an international movement for the discouragement of war, and his record before entering the White House gives him a peculiar influence in dealing with European governments.

Substantial progress, according to trustworthy advices, has already been made in arriving at a tentative understanding between President Taft and the British Foreign Office. Indeed, it is expected that the negotiations now under way will shortly result in the presentation of the draft of a treaty for the consideration of the people of both countries. No question in modern times has evoked so much enthusiasm in Great Britain. "Peace Sunday" was celebrated there this week, while it is proposed to observe April 2 as "Arbitration Sunday" in the United States. Few words of dissent have been heard abroad, but here the practical difficulties in the way of having a treaty passed are dwelt upon. Moreover, a great many citizens desire opportunity to consider all that might be involved in yielding up freedom of action in determining questions relating to national interests or affecting the national honor. There is no compelling reason, as far as we can see, for rushing through so vitally important a matter. The subject should be considered in all its bearing and viewed from every standpoint. The treaty is not to be for a year or a decade, according to all accounts, but is to be permanent; a fact which not only justifies but demands the most careful and deliberate procedure on our part.

France has signified a desire to enter into negotiations similar to those which are in progress with Great Britain, and President Taft has this week had conferences with Ambassador Jusserand on the subject. Representatives of other nations are believed to have also sounded President Taft with a view to bringing about agreements along the lines suggested by the President in his speech last December at the banquet of the American Society for the Judicial Settlement of International Disputes. But the present intention is said to be to confine formal negotiations to Britain. If these can be carried to a successful culmination, then it would be comparatively easy to extend the agreement to France, Germany or other European governments. On the other hand, should the pour-parlers with Great Britain fall through on account of objections by the Senate, or for other domestic reasons, it would be useless to attempt to secure sanction for a similar pact with any other Power.

FAR-REACHING CHARACTER OF COMMERCE COMMISSION'S RATE DECISIONS.

SECOND ARTICLE.

Granting to the Commission an intention to judge the higher rate proposition not on mere technical grounds, but from a much broader standpoint, it is matter for regret that it should evince such a strong bias against the roads and by that very fact demonstrate its unfitness for the delicate and complicated task assigned to it and which required judicial attributes of the highest class. It thus happens that a tribunal invested with autocratic powers, such as have rarely been conferred upon a similar body of men anywhere in the world's history, is really incapable of meting out the exact justice which is so imperatively demanded in a situation of this kind.

The Commission appears to be quite unconscious that it has such a bias, and a very strong one at that, else it would modify, or take pains to modify, the language used in its opinions betraying its presence in so many and such striking ways. In all its discussions and in all its adjudications the Commission invariably assumes the part of champion of the shippers and acts as if greed and avarice were incarnate in the carriers, making it the one duty of the members of the Board to check the assumed rapacity. The animus which actuates it, crops out in nearly every paragraph of the two opinions in these cases and is apparently so strongly rooted in the personnel of the Commission that no member of it finds it possible to conceal his attitude in that respect. Out of this arises a constant exaggeration of everything relating to the affairs of the railroads and the giving of wholly distorted views of their operations, their revenues, &c., &c. As one illustration, we may refer to page 320 of the opinion by Commissioner Lane in the case of the Western roads. After presenting figures intended to show a gain of \$109,000,000 in net revenue by the railroads during the latest fiscal year, the following comment is made: "A sum four times as great as the total paid by the United States for Alaska, the Louisiana Purchase and Florida combined was added to the net profits of our carriers in one year over and above the profits of the preceding year." We shall show further along in these discussions that no such sum was added to the *net profits*, since no allowance is made in the figures given for the increase in taxes which the carriers were obliged to pay and nothing in the way of return on the new capital put in the roads during the year.

But take the amount just as it stands, why should it be compared with certain striking events in the political history of the country, where the Government spent exceptional sums of money—why should an attempt be made to convey the impression that by the circumstance of a large increase in revenue the carriers must have profited unduly, and the suggestion conveyed that they levied an intolerable tribute upon the users of the roads? The increase in the revenue of the railroads of the United States in any period of active trade is large merely because the railroad system itself is large, comprising, roughly, 240,000 miles of road, and because the country is of vast extent and population uninterruptedly expanding. The sense of proportion should never be lost in considering figures of this kind. The \$109,000,000 increase in net revenue is, according to the Commission's own tabula-

tions, an addition of only about 13% on a total itself 6% below that reached *two years* before in 1907.

Other similar illustrations without number could be given where the attempt is made to distort the significance of results simply because they happen to be expressed in large figures. In one place the dividends paid by the Chicago Burlington & Quincy are aggregated for a period of fifty-six years. In another place, after indicating that six Western roads in nine years borrowed over \$450,000,000 (the figures embody errors and are an over-estimate) the following remark is injected. This is "more than the United States Government estimates will be necessary to build the Panama Canal. In ten years these roads have added to their funded debt over 60% of the amount they owed at the beginning of the decade." In its loose way the Commission says ten years, when the period covered is only nine years; but, passing that point, it should not escape notice that while 60% seems large, it yet means when distributed over nine years only about 6½% per annum.

On the page preceding (page 326) to that where the above quotation appears another occurs for which there is even less excuse. The statement is made that in ten years the railroads of the United States have floated mortgage bonds upon their property to the extent of upward of 4¼ billion dollars. This statement is erroneous like so many others, as we shall show in due time; but Commissioner Lane holds up his hands in horror and delivers himself of the following utterances:

These figures are incomprehensible. Our railroads borrowed upon mortgage in one decade more than twice as much as the National debt at the close of the Civil War . . . Bismarck thought to utterly destroy France as a rival in European politics by exacting from that thrifty nation a tribute of less than one-fourth the amount which has been loaned to a comparatively limited group of American railroad financiers in the past ten years.

What value is to be attached to such senseless and meaningless talk? Moreover, in the endeavor to discredit the railroads, asseverations are made for which no evidence can be adduced and which rest entirely upon gossip or hearsay dealt out through the sensational press. Here is one unsupported characterization of this kind:

Whatever of doubt has arisen in the public mind respecting the value of our railroad securities has come, we are convinced, rather from the too reckless policy of stock manipulators parading under the title of financiers than from any course of Governmental policy on the part of the American people.

We will not discuss here the part played by Governmental policy in affecting the credit of the railroads and the value and stability of railroad property (though it is well enough to remember that it remains for the future to determine what is to be the precise effect of the radical changes in the law made in June last), but what evidence did the Commission have before it of stock manipulation or that these alleged stock manipulators were "parading under the title of financiers"? Are we not right in thinking that the presence of such utterances in an important controversy like this is evidence that the Commission holds prejudiced and distorted views?

Here is another extract going to show how prone the Commission is to drag in anything, whether relevant

or irrelevant, that can be used for the purpose of making a point against the railroads and those assumed to be directing their affairs: These remarks are found in the opinion of Commissioner Prouty (20 I. C. C. Rep., 281.)

It is well understood that in recent years the price of structural steel in larger sizes and of steel rails has been uniformly maintained. It is also well understood that the same men who are potential in the United States Steel Corporation and the American Locomotive Works are influential in directing the policy of our railroads. Now, if, to use the popular nomenclature, the Steel Trust is to determine the price which shall be paid for rails and for bridges, if the Locomotive Trust is to determine the price of engines; the Car Trust of cars and the Labor Trust of labor; and if the railways have only to meet the demands made by these combinations and charge over to the public by an increase of rates whatever is paid, a most unfortunate situation has developed.

As far as the "Labor Trust" is concerned, it is certainly true that numerous different organizations of railroad employees during 1910 made repeated demands for higher wages and it is no less true that the Commerce Commission was a party to getting these demands accepted by the railroads; for practically all the important wage advances of the year were finally settled through mediation or arbitration in which some member of the Commission appeared in the one capacity or the other, with the invariable result that the employees got a substantial part of the advance asked. In face of its part in the wage advances it has now been determined by the Commission that the carriers are not to be allowed to increase their transportation rates as part compensation for the great increase in expenses brought about through the higher wage schedules.

As far, however, as the Steel Trust, the Locomotive Trust and the Car Trust are concerned, Mr. Prouty is simply giving currency to the trashy stories to be found in the yellow journals, which have no regard for truth and, in fact, delight in falsifying it. All that Mr. Prouty offers in substantiation of the statement is that "the vice-president of a railroad company testified during the hearing that his company could buy locomotives of but two concerns; that on account of the freight rate, as a practical matter, it could buy Bessemer steel rails of only two companies; that structural iron of the larger sizes could only be procured from four or five companies; and that in the purchase of cars he was confined to seven or eight independent plants." To be sure Mr. Prouty finally winds up by saying: "There is nothing in all this which enables us to say that railways do pay extravagant prices, and if we are satisfied that present rates do not yield an adequate return, we should, notwithstanding these conditions of monopoly, unhesitatingly approve an advance." But how much more effective the reasoning of the Commission would be and how much greater the confidence of the railway and investment world in its freedom from bias, if the opinions were free from taunts and flings of that character, and if there were not this constant striving for effect.

Nor does the Commission always succeed in quoting with entire accuracy testimony coming from railroad sources. For instance, in stating the position of the carriers it has this to say, which while having a "smart" ring, certainly is not altogether just as a statement of fact:

While the justification given by no one is precisely that given by all others, the common ground for these common advances may be epitomized in the language of the leading witness for the carriers, "We need the money."

The reference here is to the testimony of President Ripley of the Atchison. Mr. Ripley certainly did not talk in any such flippant way as the quoted remark would appear to denote. Mr. Ripley was asked why the rates had been raised and he replied by saying that an *attempt* had been made to raise them for two reasons: one was that they were too low per se, judged from any reasonable standard; but perhaps the most potent reason was that "We needed the money." By "money" here was meant additional revenue and, as the subsequent testimony shows, Mr. Ripley was of the opinion that the company should have added revenue in order that it might be able to set aside a certain part of income for the making of improvements and betterments and to advance the condition and credit of the company.

With the Commission thus showing such a marked bias against the carriers, the value of its conclusions would in any event be seriously impaired. But in addition the statistics which it presents in assumed support of its conclusions are either themselves unreliable or they are presented in such a way that they encourage wholly erroneous inferences. Nor do the two Commissioners take pains to present the facts in proper juxtaposition. Thus in one place we find them dwelling upon the expansion in railroad earnings in recent years and citing the gains as evidence that the carriers have been favored beyond their deserts and are enjoying unwonted prosperity. In another place we find them adverting to the borrowings of the roads and to their obtaining large new supplies of capital, and treating this as evidence that the credit of the companies still remains good. But no attempt is made to bring the two together or to show that an increase in revenues from year to year was and is absolutely necessary so that the carriers may be able to earn a return on the *new* capital outlays they are obliged to make in order to keep up with the growth in traffic and maintain their character as going concerns. The increases are treated as if they were an absolute addition to the net profits without offsets or qualifying conditions of any kind. In many of the statements scattered through the report, no account is taken even of the taxes, though these, as everyone knows, are being added to in enormous amounts from year to year.

At the very outset of his argument Commissioner Lane makes the following declaration:

This statement that rates should be increased because the carriers need greater revenue than hitherto sounds ominous, coming as it did in a year of unexampled railroad earnings. For it is a fact demonstrable from the figures gathered by this Commission that at no time in the history of American railroads have they yielded such profits, or was their prospect more fair than in the fiscal year that closed June 30 1910.

The "sounds ominous" may be passed over as frothy declamation; the statement itself as to the profits and earnings of the carriers deserves careful examination. In a subsequent article we shall show that the statement is not founded on fact. Our purpose to-day has been merely to indicate that the Commission did not approach this great subject in the proper frame of mind.

THE NEW YORK CENTRAL REPORT.

The annual report of the New York Central Railroad, covering the calendar year 1910, reflects very clearly the unfavorable conditions which all the railroads of the country were called upon to endure during that period. In one respect, however, the report is better than expected. It appears from the income account that, contrary to general expectations, the 6% dividends paid on the company's shares were earned in full, with a moderate balance left over. To be sure, no such outcome would have been possible except for the large extra and special dividends received by the Central on its stock holdings in auxiliary and controlled roads. By reason of the company's large investments in these other properties, the income from that source is always an important item in the year's results, but in 1910 there was an addition of no less than \$3,458,418 in that way, because of the circumstance mentioned, the receipts from "dividends on stocks owned or controlled" having been for 1910 \$11,150,916, as against \$7,692,498 for 1909.

Still, even with the help of the large addition to the income from the shareholdings in other companies, the surplus remaining on the year's operations above the requirements for the Central's dividends was less than a million dollars—\$924,914—this comparing with a surplus above the dividend requirements on the results of the calendar year 1909 in amount of over 4¾ million dollars—\$4,763,820. And this indicates strikingly the difference between the two years in the final outcome. Of course the dividend requirement itself was larger, in part because 6% was paid in 1910 as against 5% in 1909 but mainly because the company had to pay dividends on \$222,729,300 of stock in 1910, while in 1909 the stock outstanding calling for dividends was no more than \$178,632,000. As dividends have now again been reduced to a 5% basis, the call on that account the present year, with the stock thus increased, will be reduced by \$2,227,293. In other words, in 1911 the Central's net income might fall off in that amount and yet the relation of dividends to income not be changed for the worse from what it was in 1910. The probabilities of the current year, however, are involved in an unusual amount of uncertainties. A great deal will depend upon the course of general trade, that is, upon whether the dulness and reaction in business are to continue or whether a change for the better is likely to come. On that point it would be hazardous to venture any prediction at this date. Much also will depend upon the extent to which economies in operation can be carried. Finally, there is the matter of income to be received from the Central's shareholdings in other properties. Of the late year's increase of \$3,458,418 in the income from that source, by far the larger amount came from the extra dividend of 6% paid by the Lake Shore & Michigan Southern in March last year. This extra dividend has just been repeated, so the Central's 1911 income will not be diminished on that account.

The Lake Shore income account for 1910 shows a surplus of \$4,883,065 above the requirements for the 18% dividend (including the 6% extra) on Lake Shore stock. The Lake Shore's own income, however, from dividends on stocks owned or controlled was increased no less than \$3,204,808 over 1909, and it is open to question whether the Lake Shore can count

on a continuance of this increase during 1911. A portion of the extra amounts derived by the Lake Shore from its investments in 1910 has already been cut off in the dividend announcements made thus far in the present year. For example, the Pittsburgh & Lake Erie, \$10,500,200 of whose stock the Lake Shore owns, will pay a dividend of only 25% the present March, against 40% last year, and this decrease of 15% in that dividend payment will mean a loss of income to the Lake Shore of \$1,575,030. There will also be a loss of \$432,950 by reason of the fact that the Mahoning Coal Railroad is not repeating the present year the extra payment of 50% made last year. Furthermore, the Cleveland Cincinnati Chicago & St. Louis has passed the dividend on its common stock and the Lake Shore owns \$30,207,700 of this stock; in 1910 2% was received on this stock in March and 2% in September. It seems likely, though, that the losses in this way will not affect the Central until 1912 on its dividends from Lake Shore stock.

Coming now to a consideration of the Central's income from transportation operations, the 1910 result was distinctly unfavorable, but it was unfavorable only because of the great rise in operating cost. The volume of business increased considerably in both the passenger and the freight departments. Proof of this is found in the fact that gross earnings from rail operations record a gain of \$6,736,617, or over 7%. But expenses ran up in amount of \$9,485,260, or nearly 15%, and as a consequence net revenue from rail operations was reduced in amount of \$2,748,643. In the outside operations there was an increase of \$273,033 in gross revenues, attended by an augmentation of \$597,780 in expenses, causing a further loss in net of \$324,746. At the same time, taxes increased \$263,322, making a loss altogether in net earnings of \$3,336,711. If the company, therefore, had not had a gain in its income from investments, the reduction in the rate of dividends from 6% to 5% must have come some time ago.

The rise in operating cost was not due to any lack of efficiency in operations. Indeed, study of the statistics contained in the report makes it evident that efficiency was further increased during 1910. For example, the average train-load for 1910 (revenue and company freight combined) was 475 tons, whereas for 1909 it was only 462 tons. Furthermore, we find that the average mileage per engine for 1910 was 31,151 miles, against only 29,665 miles for 1909. The trouble was solely in the higher price which had to be paid for labor and to some extent also for supplies. The report tells us that the new schedules of wages arranged in the early part of 1910 were responsible for heavy increases in the cost of transportation. Enginemen received \$817,569 more and trainmen \$1,143,989 more than in the year 1909. Some part of these increases followed because of the larger volume of business, but the greater portion of them was due to the advances in wages. The total increase in the cost of transportation was \$4,629,212, or nearly 14%.

But there was also an augmentation of no less than \$561,888 in the general expenses, a class of expenditures which does not usually show any great amount of change from year to year. The increase here, it is pointed out, came principally in the items of pensions and general office clerks and expenses. The addition on account of pensions was \$97,519, and this shows

the growing consideration given to the interests and welfare of the employees. As to the reason for the very heavy increase in the item of general office salaries and expenses, the explanation furnished shows how Government interference and regulation adds to the burdens of the carriers in ways and in directions not generally thought of. The report says the increase in office salaries and expenses "was due to a great extent to the increasing exactions of the Federal and State commissions, affecting the executive and accounting departments, together with the unusual number of elaborate and exhaustive studies, reports and data prepared during the year."

President William C. Brown makes an explanation of the year's wage increases which deserves to be borne in mind because it serves to bring out the part played by the Inter-State Commerce Commission, or rather some of its members, acting as mediators or arbitrators, in bringing the wage increases about. Early in 1910 demands were made by employees in train, engine and yard service on the Baltimore & Ohio RR. for an advance in pay. After prolonged negotiations, in order to avoid a strike, the question was, under the provision of the Erdman Act, referred to the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor. The result was a substantial increase in the wage scale of the employees involved. The outcome in this instance formed the basis for demands upon all other carriers in Eastern territory.

The Central employees in train and yard service immediately presented demands asking the adoption of the Baltimore & Ohio schedule of pay. The Central officials sought to avoid an increase, but the leaders of the labor organizations took a vote of the employees which resulted almost unanimously in favor of a strike. As a strike would have been disastrous, alike to the railroads, to the employees and the communities served, an offer was finally made to submit the matter to E. E. Clark, a member of the Inter-State Commerce Commission and formerly Grand Chief of the Order of Railway Conductors, and P. H. Morrissey, formerly President of the Brotherhood of Railroad Trainmen. The outcome of this arbitration was an increase of about \$3,600,000 per annum in the wages of Central employees, besides which the changed conditions of service, which were also included in the finding, will still further enlarge the increase. The B. & O. and the Central employees having thus gained their point, similar increases were demanded, and, *by similar arbitration*, enforced, on substantially all the lines between Chicago and the Atlantic Seaboard.

President Brown also points out—and the fact is one which it is important to bear in mind—that over the item of wages, representing from 63 to 65% of the total operating expenses, the railroads have been by statute deprived of very substantial control. He quotes the provisions of the Erdman Act of 1898 and shows that it provides that whenever a controversy concerning wages, hours of labor or conditions of employment shall arise between a carrier and its employees, threatening a strike, the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor shall, upon the request of either party to the controversy, put themselves in communication with the parties to such controversy and seek, by mediation and conciliation or by arbitration, to bring about an amicable settlement. Mr. Brown notes that arbitration almost in-

variably means compromise and the granting of a good part of the demands. He says that labor is so thoroughly organized that a strike on one system would very rapidly spread to all roads in common territory, and the effect of such a struggle would be so widespread and so disastrous that no railroad would, even with the most ample justification, undertake to incur it except as a last resort. He makes the pointed observation that, with the aid of public opinion, inspired by a statement from the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor that in their opinion a demand for an increase in wages was not justified, a railroad might enter upon a contest of this kind with hope of a favorable result; without this support, the struggle, he well says, would be well nigh hopeless.

He also makes the significant statement that the present level of wages is largely the result of successive mediations and arbitrations under the Erdman Act, and is higher than can, in the judgment of railroad managers of long experience, be continued by many of the roads upon the present basis of freight and passenger rates in the territory east of Chicago. Increased cost of living, the rising cost of commodities of almost all kinds, has been, he observes, a compelling argument in favor of advancing wages. He expresses a hope that the Commission, in recognizing these conditions as affecting the employee, will realize that the same conditions apply to the employer, and that increases to the former made effective by mediation or arbitration "involve some measure of responsibility for the effect of such increase upon the ability to pay of the latter."

Of course, President Brown goes into a discussion of the action of the Inter-State Commerce Commission in refusing permission to the roads to advance their rates. But as his remarks on that point correspond very closely with the statement given out by the company at the time the dividend was reduced, and were commented upon by us in our issue of March 11, it is not necessary to say anything more on that point now beyond noting his observation that the decision of the Commission has been accepted in good faith and every method of economy that can be enforced without resulting in deterioration of the property or impairment of the efficiency of the service is being adopted.

How important a right solution of the problem is to the Central will be evident to the candid observer from a mere superficial examination of the company's new capital expenditures as disclosed in the present report. During the year 1910 the Central sold to its shareholders \$44,097,300 of new stock at par, issued \$5,000,000 of new bonds and created \$6,509,466 additional equipment trust certificates, making a total of \$55,606,766 of new capital issued during the year. With the proceeds of these issues the company retired \$21,966,615 of the \$25,000,000 of 3-year gold notes which matured Feb. 1 1910 (the remainder having been otherwise provided for), and spent \$5,000,000 in acquiring the preferred stock of the Geneva Corning & Southern RR. All the rest of the money went into the property in one way or another, a large portion of it being used in the prosecution of the improvement work on the new station in this city. And notwithstanding the large amounts of new capital raised, the balance sheet shows only \$6,777,901 of cash on hand Dec. 31 1910, against \$11,662,-

681 on Dec. 31 1909. How can the Inter-State Commerce Commission or the general public expect the company to be able to procure the further large supplies of new capital needed for the same purposes if the property is not to be accorded fair treatment and allowed to earn a decent return on the capital invested in it?

HUGE EXTENT OF THE TELEPHONE BUSINESS.

Under the marvelous development which this country of ours, so favored by nature and by the energy of its population, is enjoying, we have become accustomed to big figures and big results—to have put before us records of unexampled growth and to get totals of huge magnitude indicative of the growth which is everywhere taking place. It may be doubted, however, whether in any branch of human activity there is anything that surpasses the expansion in the telephone industry or that yields aggregates of the same surprising extent.

The occasion for these remarks is the appearance the present week of the annual report of the American Telephone & Telegraph Co. Whether one be interested in that property as an investor or whether one has no concern in it except as a telephone subscriber, in either case one cannot fail to be impressed by the statistics displayed in the report. Certainly most of the figures are dazzling by reason of their vast size—so vast that it is difficult for the mind to grasp them.

President Theodore N. Vail as the head of the company, is one of the forceful figures in the industrial world. And for nothing is he distinguished more than for the effective way in which he is able to present striking arrays of figures. We learn from his report for the calendar year 1910 that at the end of that year the number of separate stations comprised in the Bell Telephone system in the United States was no less than 5,882,719. We learn, furthermore, that this is an increase of 740,027 over the year preceding. The length of wire in use for exchange and toll service on December 31 1910, it appears, was 11,642,212 miles. Here the addition for the twelve months is 1,162,186. It is not, however, until we get to the record of the volume of traffic done that we find totals perfectly overwhelming by reason of their size. It seems that the *daily* average of exchange connections (or "calls" in popular parlance) for 1910 was no less than 21,681,500 and the daily average of toll connections 602,539. This makes a total average *per day* of 22,284,000, or at the rate of 7,175,448,000 per year. In 15 years there has been an increase from a daily average of 2,402,543 in 1895 to 22,284,010 in 1910. Moreover, this does not include the long-distance messages over connecting lines.

The new capital required each year for the development of this telephone system is of such proportions that the only parallel to it is found in the case of our large railroad systems. During 1910 the amount spent upon new plant additions aggregated \$53,582,818. Of this only \$2,518,133 was paid for real estate, \$19,628,357 went for equipment, \$13,409,546 to pay for exchange lines, \$14,959,048 for toll lines and \$3,067,734 for construction work in process. The amount added in 1909 was \$28,700,100, in 1908 \$26,637,200, in 1907 \$52,921,400, in 1906 \$79,366,900, in 1905 \$50,780,900, in 1904 \$33,436,700, in 1903

\$35,368,700, in 1902 \$37,336,500, in 1901 \$31,005,400 and in 1900 \$31,619,100, making a total expenditure for additions to plant during the eleven years of \$460,755,700. Not only that, but during 1910 \$52,028,000 was applied out of revenue to maintenance and for reconstruction purposes. The total provision for maintenance and reconstruction charged against revenue for the last eight years, the report states, was over \$283,500,000. The report also tells us that it is estimated about \$60,000,000 of new capital will be required for current additions to plant in 1911.

The revenues are also of tremendous proportions. The gross revenue collected from the public in 1910 for telephone service, by the Bell System—not including the connected independent companies—was \$165,612,881, which was an increase of \$15,698,173 over 1909. Of this large income, \$54,235,449 was consumed by operation; \$25,763,082 went towards current maintenance, \$26,264,927 was charged for depreciation and \$8,355,015 was for taxes. This left available out of the year's income \$50,994,408, of which \$11,556,864 was paid in interest and \$25,160,786 in dividends. Even then there remained a surplus balance on the year's operations in amount of \$14,276,758. These dividends represent the dividend payments of the sub-companies, the most of which goes into the treasury of the American Telephone & Telegraph Co., as the owner of the greater part of the shares of these subordinate companies. As against the gross earnings of \$165,612,881 for 1910, the revenues in 1905 were only \$97,500,100 and in 1900 no more than \$46,385,600. The net earnings in the ten years have risen from \$15,753,200 to \$50,994,408.

The capital stock, bonds and notes payable of the companies of the Bell System, outstanding in the hands of the public, at the close of the year, was, roughly, \$612,000,000. Adding to this the current accounts payable at \$21,721,125, the total obligations of every kind were \$633,725,194. The assets, on the other hand, were no less than \$753,323,720, leaving, therefore, a surplus of \$119,598,526. President Vail says there is a large additional surplus which is legitimate and proper, and which could properly be added to the book surplus, representing as it does the value of intangible property, such as franchises, contracts, patents, rights of way, both public and private, which are not carried at any valuation in the book accounts. Mr. Vail observes that in every case where the public authorities have appraised the plant of the companies the valuation has been far in excess of the book valuation. He thinks it conservative to assert that the obligations of all the companies outstanding in the hands of the public are represented by 150% of property at a fair replacement valuation of the plants and assets, not including public franchises. The American Telephone & Telegraph Co. itself, as the holding company, has outstanding \$263,335,600 of stock and \$146,618,000 of indebtedness. The dividends paid are 8% per annum.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 2,313 shares, of which 2,163 shares were sold at the Stock Exchange and 150 shares at auction. The unusually large total of transactions at the Stock Exchange was due, mainly, to dealings in National Bank of Commerce stock, which advanced from 208 on Saturday to 223 ex-dividend, on Thursday and closed on Friday at 220. The sales of the stock amounted to 1,954 shares and its activity was oc-

casioned by reports that the representatives of some important financial interests would enter the board of directors. Hanover National Bank stock sold at 650 as against 634 last week, and First National Bank stock at 898, as compared with 875 in January, when the last previous sale was made. Three shares of stock of the Nassau Bank, which has lately entered the National system, were sold at 305. The last previous public sale of the stock was made in November 1908 at 200¼. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
120	Chatham & Phenix Nat. Bk.	166	168	168	First sale
*119	City Bank, National	400	408	405	Mch. 1911—400
*1,954	Commerce, Nat. Bank of	208	223	220	Mch. 1911—208
*10	First National Bank	898	898	898	Jan. 1911—875
*70	Fourth National Bank	203	205	203	Mch. 1911—202
*10	Hanover National Bank	650	650	650	Mch. 1911—634
22	Merchants' Exch. Nat. Bk.	165 ½	165 ½	165 ½	May 1910—163 ½
3	Nassau Bank, Nat.	305	305	305	Nov. 1908—200 ¼
5	New York, N.B.A., Bank of	315	315	315	Jan. 1911—320

* Sold at the Stock Exchange. x Ex-dividend.

—It is understood that Frank A. Vanderlip, President of the National City Bank; F. L. Hine, President of the First National; and Albert H. Wiggin, President of the Chase National, will shortly be added to the board of directors of the National Bank of Commerce. These interests, together with J. P. Morgan & Co., are reported to have arranged for the acquisition of a large block of the Bank of Commerce stock from the Equitable Life Assurance Society and the Mutual Life Insurance Co. No merger, it is stated, is contemplated. Of the \$25,000,000 capital of the Commerce, the Equitable holds \$5,023,100, the Mutual's holdings amounting to \$3,608,800; and about half the interests of these two companies, it is understood, are to be taken over at about \$200 per share. The charter of the Bank of Commerce contains some valuable special features.

—It was reported on Thursday that a meeting of the New York Clearing-House Association would be held next week for the purpose of devising some means for bringing the trust companies into the Association. When the matter was brought before William A. Nash, Chairman of the Clearing-House Committee, for confirmation, he gave out the following:

"The statements in the daily papers are erroneous in so far as they say that a meeting of the Clearing-House Association is to be soon called to act on any proposition to admit the trust companies to membership.

"It is true that the Clearing-House Committee has started to confer with the trust companies on some plan to better the present unsatisfactory method of clearing checks on them. This will be an informal and tentative conference from which much good is expected. Certainly no action will be taken without a full and preliminary understanding with the trust companies.

"Such a conference will necessarily take considerable time, and whatever plan may be suggested will develop as the consultations go on."

—The motion to quash the indictment found last August against certain cotton operators, following a Federal inquiry into an alleged cotton pool agreement, was denied on Thursday by Judge Noyes in the U. S. Circuit Court, who, however, sustained the demurrers to four of the eight counts in the indictment relating to corners. Judge Noyes holds that, while corners are illegal, they cannot be deemed a combination in restraint of competition; in his view the combination passed upon does not belong to "that class of combinations in which the members are engaged in inter-State commerce and enter into an agreement in restraint of competition." In his findings he said:

Corners are illegal. They are combinations contrary to public policy, and all contracts and undertakings in support thereof are void. . . . But while a corner is illegal because it is a combination which arbitrarily controls the prices of a commodity, it cannot, strictly speaking, be called a combination in restraint of competition. On the contrary, the bidding up of the prices incident to the creation of a corner necessarily increases competition. Activity in trade, temporarily at least, follows increased demand. Everything tends to stimulate competition, although abnormally and feverishly. A corner is altogether wrong, both from a legal and economical standpoint, but it would seem to be condemned by other principles of public policy than those particularly relating to combinations in restraint of competition.

It is clear upon the foregoing principles that the combination described in these counts is negatively illegal without any prohibitory statute, and would be positively unlawful in any State having a statute against corners. But upon equally well settled principles it is manifest that the combination is not in violation of the Federal anti-trust statute, unless it obstruct the current of inter-State commerce.

Obviously this combination does not belong to that class of combinations in which the members are engaged in inter-State commerce and enter into an agreement in restraint of competition. As just pointed out it is more than doubtful whether a combination to run a corner restrains competition at all. And if competition be affected, still none of these conspirators—so far as appears—does an inter-State business. It is therefore unnecessary to examine the many cases cited from the Supreme Court and other Federal tribunals when what may be termed voluntary restraints of trade have been created; i. e., where persons engaged in inter-State trade have entered into combinations affecting it. The combination in question, if it be a violation of the statute, is so because it is an involuntary restraint of trade; i. e., it is a conspiracy entered into by persons not engaged in inter-State commerce which has the effect of preventing other persons from freely engaging in it.

Those against whom the indictment rests are James A. Patten, Eugene G. Scales, William P. Brown, Robert M. Thompson and Frank B. Hayne.

—In an address at a meeting of the Finance Forum at the West Side Y. M. C. A., on Wednesday evening, John Harsen Rhoades, of the banking firm of Rhoades & Co., dwelt on the decline which has been witnessed during the past twenty years or more in the margin of safety between the assets and liabilities of the savings banks of the State. Mr. Rhoades's remarks were in line with his views, heretofore made familiar in these columns, that a reduction in the rate of interest on savings deposits is imperative for the establishment of a proper ratio of surplus to deposits. In his present discussion of the subject, under the heading "Our Savings Banks, Must We Pick and Choose Between Them?" Mr. Rhoades said in part:

Twenty-five years ago much of what I feel constrained to say, and which, until present policies are altered, or I am proven to be wrong, I must continue to say, could have been left unsaid. In the later 80's our New York State savings institutions constituted the flower of our banking system. They were at the zenith of their glory, and their stability was beyond dispute. A margin of safety between assets and liabilities was represented upon the average by a ratio of surplus to total deposits of over 17%—a few banks, indeed, held 25%. Dividend disbursements were in accord with existing conditions. The younger and necessarily weaker were progressively growing stronger and the older banks were impregnable beyond peradventure. It was then that we could say to a prospective depositor: "Place your money in any savings bank in the State, and you may rest assured that your funds are safe beyond question."

Humiliating as are the facts, affairs have sadly changed. Through undue competition for deposits, short-sighted ambition, both personal and corporate, and thoughtless disregard of the science of sound banking, our savings banks are not what they were. A margin of safety of over 17% has been reduced to a shade over 6%. On July 1 last—and the average condition on Jan. 1 1911 would indicate no improvement—of the 142 banks in the State, only 8 reported a surplus of over 10%; 75 held a surplus of less than 5%; 27 less than 2½%, and 11 less than 1%.

Conceding that the trustee savings bank in its beginning cannot possess any surplus, there being no paid-in capital to act as such, the savings bank which, at the end of ten years, has been unable to create under normal conditions a surplus or guaranty fund equivalent to 5% of total deposits, is, to say the least, guilty of injudicious management, and the savings bank of fifty years' life, with deposit liabilities amounting to \$50,000,000, and which, with a surplus of less than 10%, considers itself *impregnable*, is guilty of unwarranted conceit. Why, there are trust companies where investments are as gilt-edged as those of any savings bank in the State, and far more liquid, which avail themselves of a demand notice upon a portion of their deposits, and yet think it proper to maintain a margin of safety equivalent to 25% of deposits. The cases may not be strictly parallel, therefore we do not ask for 25%—in fact the law limits us to 15%—but it is these institutions, in fact and in deed, which grace the term *impregnable*. No one can deny that, however the trust company and the savings bank may differ, the savings bank should be the stronger of the two.

Say what we will, the sole and fundamental cause of the instability of our savings banks as a whole has been and is the prodigal dividend rate. Dividends which should have been lowered years ago, to meet increasing deposit liabilities and to offset declining bond markets, have been thoughtlessly maintained or increased, an instance of philanthropy's falling, mistaken generosity. When we remember that our savings depositories are benevolent institutions, theoretically divorced from any idea of commercialism—in effect, safe deposit companies, inviting the scant savings of the poor, founded for the purpose of encouraging thrift, let us trust that the time will return when we can again say: Place your money in any savings bank in the State of New York.

We have by law a maximum surplus—15% of deposits—above which dividends must be increased; but no minimum beneath which dividends must be curtailed. If there must be legislation, the latter is incomparably more important than the former. It is better to be just than generous. . . . The larger the dividend the more rapid will be the growth from within. In this connection it is well to note that a savings account left undisturbed and credited with 4% annual dividends will in eighteen years be doubled.

Mr. Rhoades contends that the law should make the creation of a fixed minimum surplus compulsory, this minimum to be computed as is now the maximum, upon par-and-market values, and dividends above 3% to be dependent upon the amount in excess of this minimum.

—The Franklin Trust Co. of Manhattan and Brooklyn boroughs has sent out notices to its depositors announcing the proposed discontinuance, on April 29, of its Manhattan office, at 140 Broadway. The business of this branch will be transferred to the main office, at 166 Montague Street, Brooklyn Borough. The company states that its Manhattan office was opened in 1904 as a convenience for its customers engaged in business in Manhattan. The reason for its discontinuance is the close affiliation which now exists between the Farmers' Loan & Trust Co. and the Franklin, a majority of the stock of the latter having been acquired in 1909 by interests identified with the Farmers' Loan & Trust. This affiliation makes the continuance of the Franklin's Manhattan office unnecessary, as arrangements have been made with the Farmers' Loan & Trust, 16-22 William Street, whereby that company will receive deposits for the accounts of customers of the Franklin who may find it more convenient to make their deposits in Manhattan. The Franklin, which will as a consequence of this action be enabled to broaden its sphere in Brooklyn and on Long Island, has received permission from the Banking Department to establish a branch at 908 Broadway, corner Stockton Street, in the Williamsburgh Section of Brooklyn Borough. The offices were formerly occupied as a branch by the Williams-

burgh Trust Co., which is now in process of voluntary liquidation. On February 28 the Franklin Trust had deposits of \$13,279,832 and aggregate resources of \$15,820,530.

—Indictments on three charges of grand larceny were returned by the Grand Jury on Tuesday against William J. Cummins, formerly Chairman of the Executive Committee of the Carnegie Trust Co., of this city. The indictments involve a total of \$335,000, and, according to a statement made by District-Attorney Whitman, they are based on transactions with regard to the release by Mr. Cummins and his associates of certain loans which had been made by various banks on the security of stock of the Nineteenth Ward and Twelfth Ward banks; to raise the money needed to finance the transaction, notes, it is stated, were given to the Van Norden Trust Co. and the Nineteenth Ward Bank, aggregating \$335,000, an agreement, it is reported, being made that the Carnegie Trust should receive the amount advanced on the various notes, aggregating \$335,000, and hold it in trust to purchase the stock of the Nineteenth Ward and Twelfth Ward banks at a specified price, so far as should prove necessary, the balance, if any, to remain as a trust fund for the benefit of the institution from which the money was received. The money obtained on these notes, according to the District-Attorney's statement, was paid over in three separate payments—\$140,000, \$120,000 and \$75,000—and these amounts, it is alleged, were apparently used by Mr. Cummins for his own personal benefit. The statement further says that "none of these transactions appears ever to have been entered upon the books of the trust department of the Carnegie Trust Co., nor, so far as can be learned, was there ever held by the Carnegie Trust Co. in trust for the two institutions advancing the money any shares of the stock of the Nineteenth Ward Bank or Twelfth Ward Bank." Mr. Cummins's bail, fixed at \$50,000, was furnished by the Pacific Coast Surety Co. A meeting of the directors of the Carnegie Trust was called last Monday to consider negotiations for the purchase of its assets by the Assets Realization Co., but as it lacked a quorum, the meeting was adjourned.

—The Girard Trust Company of Philadelphia completed seventy-five years of its corporate existence on the 17th inst. The institution has established a record of having paid a dividend during every year covered by it, and it has distributed among its shareholders more than \$9,000,000. The chief executive of the company, Effingham B. Morris, is entering upon his twenty-fifth year as President, and the growth of the institution during the period he has presided over its affairs is noteworthy. When he assumed the headship, it had a capital of \$500,000, deposits of about \$1,000,000, trust funds of between \$7,000,000 and \$8,000,000 and corporate trusts of \$5,000,000 or \$6,000,000; to-day its combined capital, surplus and profits exceed \$12,000,000, its deposits are in the neighborhood of \$34,000,000, the trust funds total over \$100,000,000 and the corporate trusts aggregate over 1,000 million dollars. The dividends have increased during the twenty-four years from 10% to 34%, while the value of the company's shares has advanced from \$300 to over \$900. The action of the company in charging off its books in 1908 the entire cost of its present building at Broad and Chestnut streets, representing about \$1,500,000, is one of the important and significant incidents in the institution's history.

—David H. Moffat, who earned distinction as a leader in the financial and railroad development of the West, died at the Hotel Belmont in this city on Saturday last. Although Mr. Moffat had suffered a slight attack of grippe, his death came unexpectedly and was attributed to heart disease. Like so many others who have rounded out notable careers of achievement, Mr. Moffat's rise was due to his own efforts, his start in business having been made as a messenger in the employ of the New York Exchange Bank. He entered the institution at the age of twelve (he was born at Washingtonville, N. Y., in 1839) and continued in its employ for four years, or until 1855, when he was induced by an older brother to move to Des Moines, Iowa. There he served as teller in the banking house of A. J. Stevens & Co. His qualifications as a banker at the early age of seventeen so impressed, it is stated, B. F. Allen, who was then perfecting the organization of a bank in Omaha that as a result the young man was prevailed upon to take the cashiership of the institution—the Bank of Nebraska at Omaha. In 1859 when Mr. Allen decided to retire from business because of failing health, the voluntary liquidation of the institution was suc-

cessfully conducted through Mr. Moffat. The following year, during the gold fever epidemic, Mr. Moffat, with C. C. Woolworth, a book and stationery merchant, embarked for Denver, making the journey through the medium of mules and wagons. They engaged in the book and stationery business in the little community of 2,000 which Denver then boasted, their venture expanding into a successful enterprise during the six years of the firm's operations. His connection with the First National Bank of Denver, with which Mr. Moffat's name has been inseparably linked practically throughout the entire forty-six years of its existence, dated from 1867, or two years after its organization. Mr. Moffat entered the bank as Cashier; in 1880 he was chosen to the presidency, and continued in that capacity until his death. During the period he served the bank, he not only lent his efforts towards its development, but likewise played an exceedingly important part in expanding the interests of Denver and the surrounding territory. He was identified with the principal railroad enterprises associated with Colorado; his railroad affiliations had their inception in 1869, when the late Gov. Evans of Colorado sought his co-operation in the building of the Denver-Pacific R.R., connecting the Union Pacific at Cheyenne with Denver. He was Treasurer of the Boulder Valley R.R. and personally built the extension from Boulder to the Marshall coal fields, in order to give Denver a fuel base. With Gov. Evans he aided in the construction of the Denver South Park & Pacific R.R., connecting Denver with Leadville, these two forces (Messrs. Evans and Moffat) also having brought about the construction of the Denver & New Orleans R.R. In February 1885, when the Denver & Rio Grande was discharged from receivership, Mr. Moffat was chosen to the presidency of that road. He continued at its head until 1891, the road under his guidance having been placed on a substantial basis. A Denver-Salt Lake route, to be known as the Denver Northwestern & Pacific R.R., but commonly termed the "Moffat Road," is another of Mr. Moffat's important ventures; about 215 miles of this road has thus far been completed. Other projects contributing to the development of Denver furthered by Mr. Moffat are the Denver Union Water Co. and the Denver Tramway Co. He was, too, interested in a number of important mining enterprises in the West. He was also a director of the National Bank of Commerce in New York and the Equitable Life Assurance Society. An almost complete cessation of business occurred in Denver during the afternoon of Thursday at the time of the funeral. The banks, business houses and railroad offices closed down, the Legislature adjourned, and the Denver Northwestern & Pacific stopped operations for a time.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 24.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 5-16	24 1/4	24 1/4	24 1/4	24 5-16	24 5-16
Consols, new, 2 1/2 per cents.	81	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
For account.	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
French Rentes (in Paris) fr.	96.52 1/2	96.60	96.60	96.52 1/2	96.42 1/2	96.47 1/2
Amalgamated Copper Co.	65	65 1/4	66 1/4	65 1/4	66 1/4	65 1/4
Anaconda Mining Co.	7 1/4	7 1/4	8	7 1/4	7 1/4	7 1/4
Atch. Topeka & Santa Fe.	110 1/4	110 1/4	112	112 1/4	112 1/4	112 1/4
Preferred	105 1/4	105 1/4	105 1/4	106	106	106
Baltimore & Ohio.	106	106 1/4	106 1/4	106 1/4	106 1/4	106
Preferred	90 1/4	90 1/4	90 1/4	90	90	90
Canadian Pacific.	222 1/4	224 1/4	224 1/4	225 1/4	226 1/4	225 1/4
Chesapeake & Ohio.	84 1/4	85	85 1/4	85 1/4	85 1/4	85
Chicago Great Western.	22	22	22	22	22	22 1/4
Chicago Milwaukee & St. P.	125 1/4	125 1/4	126	126	125 1/4	125 1/4
Denver & Rio Grande.	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
Preferred	72	72	72 1/4	73	73	73
Erle.	29 1/4	29 1/4	29 1/4	30 1/4	30 1/4	30
First preferred.	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
Second preferred.	38	38 1/4	38 1/4	39	39	39
Illinois Central.	139	139	139	139 1/4	139 1/4	139
Louisville & Nashville.	148 1/4	149	149	149 1/4	149	149 1/4
Missouri Kansas & Texas.	34 1/4	34 1/4	35 1/4	34 1/4	34 1/4	34 1/4
Preferred	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69
Nat. R.R. of Mex., 1st pref.	70	70	71	71	71	71
Second preferred.	34 1/4	35 1/4	36 1/4	36 1/4	36 1/4	36 1/4
N. Y. Central & Hud. Riv.	110 1/4	110 1/4	111 1/4	111 1/4	111 1/4	111 1/4
N. Y. Ontario & Western.	42 1/4	43	42 1/4	42 1/4	42 1/4	42 1/4
Norfolk & Western.	109 1/4	110	110 1/4	110 1/4	110 1/4	110 1/4
Preferred	91	91	91	91	91	91
Northern Pacific.	127 1/4	127 1/4	128 1/4	128 1/4	128 1/4	128
a Pennsylvania.	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
a Reading Company.	80 1/4	80 1/4	81 1/4	81 1/4	81	80 1/4
a First preferred.	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
a Second preferred.	49 1/4	49 1/4	50	50	50	50
Rock Island.	30 1/4	30 1/4	31 1/4	31	30 1/4	30 1/4
Southern Pacific.	117 1/4	118 1/4	118 1/4	119 1/4	118 1/4	118 1/4
Southern Railway.	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Preferred	66	66	67	67	67	67
Union Pacific.	179	180 1/4	181 1/4	181 1/4	181 1/4	180 1/4
Preferred	93 1/4	94	94	94	94	94
U. S. Steel Corporation.	79 1/4	80 1/4	81 1/4	81 1/4	81	80 1/4
Preferred	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4
Wabash.	17 1/4	17 1/4	18	17 1/4	17 1/4	17 1/4
Preferred	38 1/4	39	39 1/4	39 1/4	39 1/4	39
Extended 4s.	72	72	73	73	72 1/4	72 1/4

a Price per share. b £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS MARCH 9 TO MARCH 15.				
9,945—The First National Bank of Concord, Cal.	Capital, \$25,000.	F. W. Foskett, President.	H. H. Elworthy, Vice-President.	W. L. Brown, Cashier.
9,946—The State National Bank of Marlow, Okla.	Capital, \$25,000.	Joe Anderson, President.	John T. Oquila and R. H. Drewry, Vice-Presidents.	O. R. McKianey, Cashier, and C. P. McKinney, Assistant Cashier.
9,947—The Exchange National Bank of Okmulgee, Okla.	Capital, \$50,000.	J. A. Price, President.	Alex. Preston, Vice-President.	W. R. Alexander, Cashier.
9,948—The Producers' National Bank of Nowata, Okla.	Capital, \$50,000.	F. B. Reynolds, Cashier.	Conversion of The Producers' State Bank of Nowata.	
9,949—The Commercial National Bank of Nowata, Okla.	Capital, \$50,000.	W. A. Davis, President.	R. S. Litchfield, Vice-President.	Hugh Branson, Cashier.

Canadian Bank Clearings.—The clearings for the week ending March 18 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 12.3%.

Clearings at—	Week ending March 18.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—					
Montreal	\$41,789,519	\$39,214,306	+6.6	\$27,238,900	\$25,705,700
Toronto	31,948,441	28,955,342	+10.3	23,761,172	18,249,184
Winnipeg	16,304,646	13,411,056	+21.6	11,216,108	9,526,724
Vancouver	9,724,194	8,434,996	+15.3	4,425,457	3,085,044
Ottawa	4,094,706	3,540,208	+15.6	3,334,730	2,536,993
Quebec	2,129,927	2,121,131	+0.4	2,013,140	2,094,794
Halifax	1,410,116	1,725,695	-18.3	1,773,707	1,379,105
Hamilton	1,886,784	2,065,957	-8.7	1,353,566	1,271,487
St. John	1,314,550	1,315,299	-0.06	1,098,784	1,097,420
London	1,399,359	1,314,685	+6.4	1,171,845	996,077
Calgary	3,184,134	2,156,753	+47.6	1,481,297	961,904
Victoria	2,739,549	1,680,036	+63.0	1,294,474	1,121,155
Edmonton	1,917,602	1,057,569	+81.4	862,327	690,872
Regina	1,164,668	695,748	+67.4		
Brandon	422,105	400,000	+5.5		
Lethbridge	530,667	Not included	In total		
Saskatoon	831,865	Not included	In total		
Brantford	506,864	Not included	In total		
Moose Jaw	699,839	Not included	In total		
Total Canada.	121,430,300	108,088,781	+12.3	81,015,507	68,716,459

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Son, New York:			
Shares.	Per cent.	Bonds.	Per cent.
75 First Nat. Bank, Oneonta, N. Y.	75	\$210,000 South Shore Trac. Co.	
3 Nassau Bank.	305	1st 5s, 1907.	
120 Chatham & Phenix Nat. Bk. 166-168		650 sh Northern Bank of N. Y.	
8,000 Orphan Copper Co.	\$5	4,500 sh Fidelity Dev. Co., pref.	\$95,000
each.	12 1/2c. per share	400 sh South Shore Trac. Co.	
22 Merchants' Exch. Nat. Bank 165 1/4		\$45,000 Demand Note Bankers'	
100 Madison Sq. Garden Co.	31	Realty & Sec. Co.	
86 Wm. H. Richardson & Co.		\$2,000 Jersey City Water Scrip 7s.	
pref.	\$1 per share	1913; M. & N.	106 1/4 & int.
19 Bklyn. Un. El. R.R. Co., com.	71	\$4,000 Georgia Coast & Piedmont	
5 Bank of N. Y., N. B. A.	315	R.R. 1st 5s, 1946; M. & S.	65 & int.
647 Duca Chemical Co. (trust		\$5,000 Lincoln (Neb.) Gas & Elec.	
certs.)	\$500 lot	Lt. Co. 1st cons. 5s, 1941:	
50 Am. Sumatra Tobacco Co.		J. & D.	70 1/4 & int.
pref., with bonus of 20			
shares common.	\$75 per share		

By Messrs. R. L. Day & Co., Boston:			
Shares.	\$ per sh.	Bonds.	Per cent.
2 State National Bank.	175 1/4	10 Draper Co., common.	210
5 Merchants' Nat. Bank, Boston.	274	8 Plymouth Cordage Co.	260 1/4
2 Jackson Co., undeposited (par		18 Heywood Bros. & Wakefield	
\$1,000)	\$985	Co., pref.	103 1/4
4 Wamsutta Mills, New Bedford.	143	310 Boston Wharf Co.	108-108 1/4
8 Boston Ground Rent Trust.	99 & int.		
2 Waltham Watch Co., pref.	123 1/4		
6 State Street Exchange.	83 1/4 & int.		

By Messrs. Francis Henshaw & Co., Boston:			
Shares.	\$ per sh.	Bonds.	Per cent.
1 Hamilton Mfg. Co. (par \$1,000)	\$850	\$2,000 State of N. H. 3 1/4s, 1919.	98
4 Cent. Vermont Ry. Co.	13 1/4-13 1/4	\$1,000 U. S. Envelope Co. 5s, 1921.	101 1/4
10 Edison Elec. Ill. Co., Brockton.	200	\$3,000 Butte Water Co. 5s, 1921.	75 1/4
10 Nat. Fire Ins. Co., Hartford.	445 ex-div.		
120 Cent. Wharf & Wet Dock Corp.	210		
9 Essex Co.	197 1/4-198		
4 Boston Co-operative Bldg. Co.			
(\$25 each)	\$20		
2 Draper Co., common.	205 ex-div.		

By Messrs. Barnes & Lofland, Philadelphia:			
Shares.	\$ per sh.	Bonds.	Per cent.
45 Wm. Wharton Jr. & Co., Inc.	105 1/4	50 Real Estate Trust, com.	70
614 Farmers' Nat. Bk. of Readg.	86	1 Phila. T. S. D. & Ins. Co.	575
18,667 Cero Cobre Dev. Co. (\$1		10 Commercial Trust Co.	354 1/2-358
each)	\$25 lot	2 First Mort. Guar. & Tr. Co.	130
18,667 Priestas Commercial Co. (\$1		10 People's Nat. Fire Ins. Co.	
each)	\$25 lot	(\$25 each)	45 1/4
15 Assets Realization Co., pref.	100	3 Delaware Ins. Co. (\$10 ea.)	26 1/4
5 Rittenhouse Trust Co. (\$50		150 Amer. Union Fire Ins. Co.	
each)	50	(\$25 each)	41-49
12 Phila. Bourse, com. (\$50		5 Frankf'd & South'k Pas. Ry.	371
each)	4 1/4-4 1/4	10 Union Pass. Ry. Co.	200
8 Fire Assoc. of Philadel. (\$50		31 Continental Pass. Ry. Co.	123
each)	345	5 Amer. Academy of Music.	330
2 Girard Trust Co.	946	20 Morris Canal & Bkg. Co. pf.	165
2 Cam. & Burl. Co. R.R. Co.		10 Phila. Life Ins. Co. (\$10 ea.)	10 1/4
(\$25 each)	40 1/4	20 John B. Stetson & Co., com.	482
1 Mt. Holly L. & Medford		110 Standard Roller Bearing Co.	
R.R. Co. (par \$50)	57	com. (\$50 each)	15
2 Farmers' Nat. Bank of Mt.		6 Merchants' Warehouse Co.	155
Holly (\$50 each)	67	1 Library Co. of Philadelphia	21
1 Mt. Holly, N. J., Nat. Bank			
(par \$25)	40		
1 Mt. Holly, N. J., Water Co.	20 1/4		
6 Penna. Co. for Ins., &c.	565-566		
2 Nat. Bank of Germantown			
(\$50 each)	150		
20 Fourth St. National Bank.	300		
50 Quaker City National Bank.	120 1/4		
40 Textile National Bank.	141		
29 Merchants' Union Tr. Co.	125		
12 Northern Trust Co.	339 1/4		

By Messrs. Samuel F. Freeman & Co., Philadelphia:			
Shares.	\$ per sh.	Bonds.	Per cent.
10 Hamilton Trust Co. (\$50 each)	60	\$1,000 No. Springf. Wat. 1st M. 5s.	100
		\$1,000 Springf. Wat. cons. M. 5s.	100

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)			
<i>Atch. Top. & S. Fe. com. (qu.) (No. 24)</i>	1½	June 1	Holders of rec. Apr. 28a
Beech Creek, guaranteed (quar.)	1	April 1	Holders of rec. Mch. 23a
Boston & Albany, guar. (quar.)	2	Mch. 31	Holders of rec. Feb. 28a
Boston & Maine, common (quar.)	1½	April 1	Holders of rec. Mch. 1a
Boston & Providence (quar.)	2½	April 1	Holders of rec. Mch. 20a
Canadian Pacific (quar.) (No. 5a)	1½	April 1	Holders of rec. Mch. 1a
Extra (from proceeds of land sales)	¾	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
Central RR. of N. J. (quar.)	2	May 1	Holders of rec. Apr. 19a
Chesapeake & Ohio (quar.)	1½	Mch. 31	Holders of rec. Mch. 10a
Chicago Burlington & Quincy (quar.)	2	April 1	Mch. 28 to April 3
Chicago & East Ill., pref. (quar.)	1½	April 1	Holders of rec. Mch. 17a
Chicago & North Western, com. (quar.)	1½	April 1	Holders of rec. Mch. 13a
Preferred (quar.)	2	April 1	Holders of rec. Mch. 13a
Chic. R. I. & Pacific Ry. (quar.)	1½	Mch. 31	Holders of rec. Mch. 17a
Cleveland Akron & Columbus	2	Mch. 25	Holders of rec. Mch. 15a
Colorado & Southern, 1st & 2d pref.	2	April 1	Mch. 23 to April 2
Evansville & Terre Haute, pref.	2½	April 15	Holders of rec. Sep. 15 1910
Georgia RR. & Banking (quar.)	3	Apr. 15	Apr. 2 to Apr. 14
Grand Trunk, guaranteed	2		
First preferred	2½		
Second preferred	2½		
Third preferred	2½		
Interborough Rapid Transit (quar.)	2½	April 1	Holders of rec. Mch. 25a
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mch. 31a
Keokuk & Des Moines, pref. (annual)	2½	April 1	Holders of rec. Mch. 24a
Lake Shore & Michigan Southern (extra)	6	Mch. 31	Holders of rec. Mch. 17a
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Mch. 31	Holders of rec. Mch. 17a
Maine Central (quar.)	2	Apr. 1	Holders of rec. Mch. 15a
Manhattan Ry., guar. (quar.) (No. 108)	1½	April 1	Holders of rec. Mch. 15a
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch. 31a
Leased line stock	2	April 1	Holders of rec. Mch. 20
Newark & Bloomfield	3	April 1	Holders of rec. Mch. 22a
N. Y. Cent. & Hud. River (quar.)	1½	April 15	Mch. 30 to April 18
New York & Harlem, com. and pref.	1½	Apr. 1	Holders of rec. Mch. 22a
N. Y. Lackawanna & Western (quar.)	1½	April 1	Holders of rec. Mch. 15a
N. Y. N. H. & Hartford (quar.)	\$2	Mch. 31	Holders of rec. Mch. 15a
Part paid stock, issue of Dec. 20 1909	\$1½	Mch. 31	Holders of rec. Mch. 15a
Norfolk & Western, pref. (quar.)	1	May 18	Holders of rec. Apr. 29a
Northern RR. of New Hampshire (quar.)	1½	Apr. 1	Holders of rec. Mch. 6a
Norwich & Worcester, pref. (quar.)	1	Apr. 1	Mch. 19 to Mch. 31
Old Colony (quar.)	1½	April 1	Holders of rec. Mch. 11a
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 10
Pittsb. Bessemer & Lake Erie, common	1½	April 1	Holders of rec. Mch. 15
Pitts. Ctn. Chic. & St. L., com. & pf. (qu.)	1½	April 25	Holders of rec. Apr. 15a
Pittsb. Ft. Wayne & Chic., reg. guar. (qu.)	1½	April 4	Mch. 12 to Apr. 4
Special, guaranteed (quar.)	1½	April 1	Mch. 16 to Apr. 2
Pittsburgh & Lake Erie	\$12.50	Mch. 31	Holders of rec. Mch. 17a
Pittsburgh Wheeling & Kentucky	3	April 1	
Extra	3	April 1	
Railroad Securities, preferred	2	April 1	Holders of rec. Mch. 31a
Reading Company, 2d pref.	2	May 10	Holders of rec. Apr. 22a
St. Louis & San Francisco			
Chic. & East Ill. pf. tr. cts. (quar.)	1½	April 1	Mch. 18 to April 2
K. C. Ft. S. & Mem. pf. tr. cts. (quar.)	1	April 1	Mch. 18 to April 2
Southern Pacific (quar.) (No. 18)	1½	April 1	Holders of warr't No. 18
Southern Railway, preferred	1	April 24	Holders of rec. Apr. 1a
Mobile & Ohio stock trust cts.	2	April 1	Mch. 16 to Mch. 31
Toledo St. Louis & Western, pref. (quar.)	1	April 15	Holders of rec. Mch. 31a
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1a
Preferred (quar.)	2	April 1	Holders of rec. Mch. 1a
United N. J. RR. & Canal, guar. (quar.)	2½	Apr. 10	Mch. 21 to Mch. 31
Utica & Black River	3½	Mch. 30	Holders of rec. Mch. 15a
Warren, guaranteed	3½	April 15	Holders of rec. April 5a
West Jersey & Seashore	2½	April 1	Holders of rec. Mch. 15a
Street and Electric Railways.			
<i>Amer. Cities Ry. & Lt., pref. (quar.)</i>	1½	April 1	Mch. 22 to April 2
<i>Aurora Elgin & Chic. RR., com. (quar.)</i>	1½	April 10	Holders of rec. Mch. 23
<i>Preferred (quar.)</i>	1½	April 10	Holders of rec. Mch. 23
Bangor Ry. & Elec. (quar.)	1½	April 1	Holders of rec. Mch. 25a
Brazill Ry., preferred (quar.)	1½	April 5	April 1 to April 4
Brooklyn Rapid Transit (quar.)	1½	April 1	Holders of rec. Mch. 10a
Capital Traction, Washington, D.C. (qu.)	1½	April 1	Mch. 15 to Mch. 31
Carolina Power & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mch. 29a
Central Pennsylvania Traction	3	April 1	Mch. 17 to Mch. 31
Chattanooga Ry. & Lt., pf. (qu.) (No. 7)	1½	April 1	Holders of rec. Mch. 15a
Chicago City Railway (quar.)	2½	Mch. 30	Mch. 5 to Mch. 15
Cin. & Ham. Tract., com. (quar.)	¾	April 1	Mch. 19 to Mch. 31
Preferred (quar.)	1½	April 1	Mch. 19 to Mch. 31
Cincinnati Street Ry. (quar.)	1½	April 1	Mch. 21 to Mch. 31
Citizens Ry. & Lt., Muscatine, Ia., pref.	1½	April 1	Mch. 21 to Mch. 31
City Ry., Dayton, O., com. (quar.)	1½	April 1	Mch. 21 to Mch. 31
Preferred (quar.)	1½	April 1	Mch. 21 to Mch. 31
Cleveland Ry. (quar.)	1½	Apr. 1	Holders of rec. Mch. 18a
Col. (O.) Nev. & Zanesv. El. Ry., pf. (qu.)	1½	April 1	Mch. 25 to Mch. 31
Denver & Northwestern Ry. (quar.)	2	April 10	Holders of rec. April 1a
Duluth-Superior Traction, com. (quar.)	1½	April 1	Holders of rec. Mch. 15a
Preferred (quar.)	1	April 1	Holders of rec. Mch. 15a
Frankford & Southw'k, Phila., guar. (qu.)	\$4.50	Apr. 1	Holders of rec. Mch. 15a
Germantown Pass. Ry., Phila. (quar.)	1.31½	April 4	Mch. 15 to April 3
Haltfax Elec. Tram., Ltd. (quar.) (No. 57)	2	April 1	Mch. 21 to Apr. 1
Honolulu Rap. Tr. & Land, com. (quar.)	1½	Mch. 31	Mch. 38 to Mch. 31
Houghton County Traction, com. (No. 4)	2½	April 1	Holders of rec. Mch. 15a
Preferred (No. 6)	3	April 1	Holders of rec. Mch. 15a
Illinois Traction, pref. (quar.)	1½	April 1	Holders of rec. Mch. 15a
Kokomo Marion & West. Trac., pref.	3	April 1	Holders of rec. Mch. 31a
Lake Shore Elec. Ry., 1st pref. (quar.)	1½	Apr. 1	Holders of rec. Mch. 21a
Louisville Traction, common (quar.)	1	April 1	Mch. 11 to Mch. 15
Preferred	2½	April 1	Mch. 11 to Mch. 15
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Apr. 1	Holders of rec. Mch. 20a
Nashville Ry. & Lt., com. (quar.)	¾	April 1	Holders of rec. Mch. 21a
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 21a
New Orleans Ry. & Lt., pref. (quar.)	1½	April 10	April 1 to April 10
New York State Rys., com. (quar.)	1½	Apr. 1	Holders of rec. Mch. 18a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mch. 18a
Norfolk & Portsmouth Trac., pref. (quar.)	1½	April 10	Holders of rec. April 1
Northwestern Elec. RR., Chicago, pf. (qu.)	1	April 18	April 9 to April 18
Omaha & Council Bluffs St. Ry., com. (qu.)	1	April 1	Mch. 19 to Mch. 31
Preferred (quar.)	1½	April 1	Mch. 19 to Mch. 31
Ottawa Electric Ry.	2½	April 1	Holders of rec. Mch. 31a
Philadelphia Company, common (quar.)	1½	May 1	Holders of rec. April 1a
Philadelphia Traction	\$2	April 1	Holders of rec. Mch. 10a
Portland (Me.) RR.	2	Apr. 1	Mch. 26 to Mch. 31
Porto Rico Ry., Ltd., pref. (quar.)	1½	April 1	Mch. 22 to Mch. 31
Quebec Ry., Light & Pow., com. (No. 1)	1	April 15	Holders of rec. Mch. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	\$3	April 1	Mch. 17 to April 2
St. Jos. Ry., L. E. & P., pf. (qu.) (No. 34)	1½	April 1	Holders of rec. Mch. 15a
Sao Paulo Tram., L. & P. (qu.) (No. 36)	2½	April 1	Holders of rec. Mch. 15a
Seoto Valley Traction 1st pf. & pf. (qu.)	1½	April 1	Mch. 26 to
Seattle Electric Co., com. (quar.) (No. 10)	1½	Apr. 15	Holders of rec. Mch. 13a
Common (extra)	2	April 15	Holders of rec. Mch. 13a
Preferred (No. 21)	3	April 1	Holders of rec. Mch. 6
2d & 3d Sts. Pass. Ry., Phila. (quar.)	\$3	April 1	Holders of rec. Mch. 6
South Side Elevated, Chicago (quar.)	¾	Mch. 31	Mch. 21 to Mch. 31
Stark Electric RR. (quar.)	¾	Apr. 1	
Syracuse Rapid Transit, pref. (quar.)	1½	April 1	Holders of rec. Mch. 25a
Terre Hie., Int. & East. Trac., pf. (qu.)	\$1.25	April 1	Mch. 22 to Mch. 31
Toronto Railway (quar.)	1½	April 1	Holders of rec. Mch. 15a
Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mch. 23
Twin City Rapid Transit, com. (quar.)	1½	April 1	Holders of rec. Mch. 11a
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways (Concl.)			
Union Ry., Gas & Electric, pref. (quar.)	1½	April 1	Holders of rec. Mch. 20a
Union Traction of Indiana, pref.	2½	April 1	Mch. 26 to April 2
United Lt. & Rys., 1st pref. (No. 2)	1½	April 1	Mch. 28 to Mch. 31
Second preferred (No. 2)	¾	April 1	Mch. 28 to Mch. 31
United Trac. & Elec., Providence (quar.)	1½	April 1	Mch. 15 to April 2a
Washington Water Pow., Spokane (quar.)	2	April 1	Holders of rec. Mch. 15a
Western Ohio Ry., 2d pref. (quar.)	1½	April 10	Holders of rec. Mch. 31
West End St. Ry., Boston, common	\$1.75	April 1	Mch. 23 to April 2
West India Elec. Co., Ltd. (quar.) (No. 13)	1½	April 1	Mch. 24 to April 2
Winnipeg Electric Ry.	2½	April 1	Holders of rec. Mch. 20a
Banks.			
Century (quar.)	1½	Apr. 1	Mch. 24 to Mch. 31
Chelsea Exchange (quar.)	2	April 1	Holders of rec. Mch. 30
Citizens' Central National (quar.)	1½	April 1	Holders of rec. Mch. 30a
Coal & Iron National (quar.)	1½	April 1	Holders of rec. Mch. 8
Colonial (quar.)	2½	April 1	Holders of rec. Mch. 20
Commerce, National Bank of (quar.)	2	April 1	Mch. 23 to April 2
Fifth Avenue (quar.)	25	April 1	Holders of rec. Mch. 31a
First National (quar.)	7	April 1	Holders of rec. Mch. 31a
First Security Co. (quar.)	3	April 1	Holders of rec. Mch. 31a
Fourth National (quar.)	2	April 1	Mch. 22 to Mch. 31
Garfield National (quar.)	3	Mch. 31	Mch. 23 to Mch. 31
Hanover National (quar.)	4	April 1	Mch. 22 to Mch. 31
Irving National Exchange (quar.)	2	April 1	Mch. 22 to April 1
Liberty National (quar.)	5	April 1	Holders of rec. Mch. 31a
Manufacturers' National, Bklyn. (quar.)	5	April 1	Mch. 25 to Mch. 31
Market & Fulton National (quar.)	3	April 1	Mch. 22 to Mch. 31
Mercantile National (quar.)	1½	April 1	Mch. 26 to April 2
Metropolitan (quar.)	2	April 1	Mch. 19 to Mch. 31
Mount Morris (quar.) (No. 45)	3	April 1	Mch. 21 to Mch. 31
Nassau National, Brooklyn (quar.)	3	April 1	Mch. 26 to Mch. 31
New Netherland	2½	April 1	Holders of rec. Mch. 31a
Park, National (quar.)	4	April 1	Holders of rec. Mch. 21
Prospect Park, Brooklyn (quar.)	1½	Apr. 1	Mch. 29d to Mch. 31
Seaboard National (quar.)	3	April 1	Holders of rec. Mch. 25a
Second National (quar.)	3	April 1	Holders of rec. Mch. 30a
Washington Heights, Bank of (quar.)	2	Apr. 1	Apr. 1 to Apr. 2
Trust Companies.			
Bankers (quar.)	4	April 1	Holders of rec. Mch. 27a
Brooklyn (quar.)	5	April 1	Holders of rec. Mch. 21
Central (quar.)	9	April 1	Holders of rec. Mch. 24a
Columbia (quar.)	3	Mch. 31	Holders of rec. Mch. 27a
Empire (quar.)	2½	Mch. 31	Holders of rec. Mch. 25
Guaranty (quar.)	8	Mch. 31	Holders of rec. Mch. 31a
Knickbocker (quar.)	3	Mch. 31	Mch. 25 to Mch. 31
Lawyers' Title Ins. & Tr. (qu.) (No. 50)	3	April 1	Mch. 16 to April 2
Long Island Loan & Trust (quar.)	3	April 1	Holders of rec. Mch. 18a
Mechanics of N. J. (quar.) (No. 47)	5	April 1	Mch. 30 to Mch. 31
Mercantile (quar.)	5	Mch. 31	Mch. 25 to Mch. 31
Metropolitan (quar.) (No. 57)	6	Mch. 31	Mch. 18 to Mch. 31
Mutual Alliance (quar.)	1½	Apr. 3	Holders of rec. Mch. 31b
Mutual of Westchester County (quar.)	1½	Mch. 31	Holders of rec. Mch. 30a
New York (quar.)	8	Mch. 31	Mch. 25 to Mch. 31
Standard (quar.)	4	Mch. 31	Holders of rec. Mch. 24a
Title Guaranty & Trust (quar.)	5	Mch. 31	Holders of rec. Mch. 23
Trust Company of America (quar.)	3	April 1	Holders of rec. Mch. 25a
Union (quar.)	12½	April 10	April 6 to April 9
U. S. Mfg. & Trust (quar.)	6	Mch. 31	Holders of rec. Mch. 25
Washington (quar.)	3	April 1	Holders of rec. Mch. 24
Fire Insurance.			
Hanover Fire (quar.) (No. 118)	4	April 1	Mch. 24 to April 1
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1½	Mch. 31	Holders of rec. Mch. 25a
Alliance Realty (quar.)	2	April 15	Holders of rec. April 5
Amer. Agricultural Chem., pref. (No. 24)	3	April 15	Mch. 22 to Mch. 31
Amer. Beet Sugar, pref. (qu.) (No. 47)	1½	April 1	Holders of rec. Mch. 21a
Amer. Brake Shoe & Fdy., com. & pf. (qu.)	1½	Mch. 31	Holders of rec. Mch. 21a
American Can, preferred (quar.)	1½	April 1	Holders of rec. Mch. 17a
American Caramel, pref. (quar.)	2	April 1	Mch. 12 to Mch. 31
Amer. Car & Fdry., com. (quar.) (No. 34)	½	April 1	Holders of rec. Mch. 10a
Preferred (quar.) (No. 48)	1½	April 1	Holders of rec. Mch. 10a
American Express (quar.)	\$3	April 1	Holders of rec. Feb. 28a
Amer. Gas & Elec., common (quar.)	1½	April 1	Mch. 24 to April 2
Preferred (quar.)	1½	May 1	April 21 to May 1
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1½	April 1	Holders of rec. Mch. 21a
American Locomotive, pref. (quar.)	1½	April 21	April 5 to April 23
American Malt Corp., preferred	1	May 2	Holders of rec. April 15
American Malt, preferred	62c.	May 2	Holders of rec. April 15
American Manufacturing (quar.)	1½	Mch. 31	Holders of rec. Mch. 16
American Piano, pref. (quar.) (No. 12)	1½	April 1	Mch. 11 to April 2
Amer. Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch. 15a
Amer. Power & Lt., pref. (qu.) (No. 6)	1½	Apr. 3	Mch. 26 to April 2
Amer. Pneumatic Service, 1st pref.	\$1.75	Mch. 31	Holders of rec. Mch. 18
American Radiator, common (quar.)	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
American Screw (quar.)	2½	Mch. 31	Holders of rec. Mch. 24a
American Shipbuilding, pref. (quar.)	1 ¾	April 15	Mch. 29 to April 16
Amer. Smelt. & Refg., com. (quar.)	1	April 15	Mch. 25 to Mch. 30
Preferred (quar.)	1½	April 1	Mch. 11 to Mch. 19
American Snuff, common (quar.)	5	April 1	Holders of rec. Mch. 15a
Common (extra)	2	April 1	Holders of rec. Mch. 15a
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 15a
Am. Sugar Refining, com. & pref. (quar.)	1½	Apr. 3	Holders of rec. Mch. 1a
American Surety (quar.) (No. 87)	3	Mch. 31	Mch. 17 to Mch. 31
Amer. Teleg. & Teleg. (quar.)	2	April 15	Holders of rec. Mch. 31a
American Tobacco, pref. (quar.)	1½	April 1	Holders of rec. Mch. 15a
Amer. Type Founders, com. (quar.)	1	April 15	Holders of rec. April 10a
Preferred (quar.)	1½	April 15	Holders of rec. April 10a
Amer. Woolen, pref. (quar.) (No. 48)	1½	April 15	Mch. 28 to April 9
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15a
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 25a
Bell Telephone of Missouri (quar.)	1	April 1	Mch. 25 to April 2
Bliss, E. W., common (quar.)	2½	April 1	Mch. 25 to Mch. 31
Preferred (quar.)	2	April 1	Mch. 25 to Mch. 31
Brooklyn Union Gas (quar.) (No. 40)	1½	April 1	Mch. 19 to Mch. 31
Buffalo General Elec., com. (qu.) (No. 66)	1½	Mch. 31	Holders of rec. Mch. 20
Butte Elec. & Pow., com. (qu.) (No. 26)	1½	April 1	Holders of rec. Mch. 20a
Calumet & Hecla Mining (quar.)	\$6	Mch. 25	Holders of rec. Mch. 13
Cambria Iron	2	April 1	Holders of rec. Mch. 15a
Canadian Car & Fdry., Ltd., pref. (quar.)	1½	April 25	Holders of rec. Mch. 31a
Canadian Cons'd Rubber, com. (quar.)	1	April 1	Holders of rec. Mch. 18
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 18
Canadian Gen. Electric, Ltd., com. (qu.)	1½	April 1	Mch. 16 to Mch. 31
Preferred	3½	April 1	Mch. 16 to Mch. 31
Canadian Westingh., Ltd. (qu.) (No. 25)	1½	April 10	April 1 to April 9
Celluloid Company (quar.)	1½	April 1	Mch. 8 to April 2
Central & S. A. Teleg. (quar.)	1½	April 7	Holders of rec. Mch. 31a
Central Coal & Coke, com. (quar.)	1½	April 15	April 1 to April 16
Preferred (quar.)	1½	April 15	April 1 to April 16
Central Leather, preferred (quar.)	1½	April 1	Holders of rec. Mch. 10a
Chatanooga Gas, pref. (quar.) (No. 17)	1½	April 1	-----
Chlc. June. Rys. & U. Stk. Yds., com. (qu.)	2	April 1	Holders of rec. Mch. 13a
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 13a
Chicago Telephone (quar.)	2	Mch. 31	Mch. 29 to Mch. 31
Cincinnati Gas & Electric (quar.)	1½	April 1	Mch. 15 to Mch. 22
Cinc. & Suburban Teleg. (quar.)	2	April 1	Mch. 25 to Mch. 31
Cities Service, common (monthly)	½	April 1	Holders of rec. Mch. 20
Preferred (monthly)	½	April 1	Holders of rec. Mch. 20
City Investing Co., pref. (quar.)	1½	April 1	Holders of rec. Mch. 27
Columbus (O.) Gas & Fuel, pref. (quar.)	1½	April 1	Holders of rec. Mch. 15a
Columbus (O.) Lt., Ht. & Pow., com. (qu.)	1½	April 1	Holders of rec. Mch. 15a
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 15a
Commonwealth Edison (quar.)	1½	May 1	Holders of rec. Apr. 15a
Cons'd Gas, E. L. & P., Balt., com. (qu.)	1½	April 1	Holders of rec. Mch. 28
Preferred and prior lien stock	3	April 1	Holders of rec. Mch. 28
Consumers Power pref. (quar.)	1½	April 1	Holders of rec. Mch. 22
Corn Products Refg., pref. (quar.)	1	April 10	Holders of rec. Mch. 31a
Preferred (extra)	1	April 10	Holders of rec. Mch. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Crucible Steel, preferred (quar.)	1 1/2	Mch. 31	Holders of rec. Mch. 20a
Cuban-American Sugar, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 25a
Cumb. Telep. & Teleg. (quar.) (No. 110)	2	April 1	Holders of rec. Mch. 18
Detroit Edison (quar.)	1 1/2	April 15	Holders of rec. April 1a
Distillers' Securities Corp. (quar.) (No. 34)	1 1/2	April 29	Holders of rec. April 8a
Distilling Co. of Amer., pref. (quar.)	1	April 28	Holders of rec. April 8a
Domino Iron & Steel, Ltd., pf. (No. 20)	3 1/2	April 1	Holders of rec. Mch. 20a
Duluth Edison Elec., pref. (qu.) (No. 20)	1 1/2	April 1	Holders of rec. Mch. 20a
du Pont (E. I.) de Nemours & Powd., pf. (qu.)	1 1/2	April 25	April 16 to April 25
du Pont Internat. Powder, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 22a
Eastern Light & Fuel, com. (quar.)	2	Mch. 31	Holders of rec. Mch. 21
Eastman Kodak, com. (quar.)	2 1/2	April 1	Holders of rec. Feb. 28
Common (extra)	5	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 28
Edison Elect. Ill. Boston (quar.)	3	May 1	Holders of rec. April 14
Electrical Securities Corp., com. (quar.)	2	Mch. 31	Holders of rec. Mch. 31a
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 27a
Electric Storage Bat., com. & pf. (quar.)	1	April 1	Holders of rec. Mch. 25
General Chemical, preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 21a
General Chem. of California, 1st pf. (qu.)	1 1/2	April 1	Holders of rec. Mch. 21
General Electric (quar.)	2	April 15	Holders of rec. Mch. 4a
General Motors, preferred	3 1/2	April 1	Holders of rec. Mch. 15
Goldfield Consolidated Mines (quar.) (No. 11)	30c.	April 29	Holders of rec. Mch. 31a
Extra	20	April 29	Holders of rec. Mch. 31a
Gorham Mfg., pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 27a
Great Lakes Towing, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 15
Guggenheim Exploration (quar.) (No. 33)	1 1/2	April 1	Mch. 16 to April 2
Homestake Mining (monthly) (No. 436)	50c.	Mch. 25	Mch. 21 to Mch. 26
Intercontinental Rubber, com. (quar.)	1	May 1	April 22 to April 30
Preferred (quar.)	1 1/2	Mch. 31	Mch. 21 to Mch. 31
Internat. Harvester, com. (quar.) (No. 5)	1 1/2	April 15	Holders of rec. Mch. 25a
International Nickel, com. (quar.)	2 1/2	June 1	May 13 to June 1
Preferred (quar.)	1 1/2	May 1	April 13 to May 1
International Silver, pref. (quar.)	1 1/2	April 1	Feb. 22 to April 2
Preferred (extra)	1 1/2	April 1	Feb. 22 to April 2
Internat. Sm. Powd. & Chem., com. (qu.)	1	April 1	Holders of rec. Mch. 22a
Preferred	4	May 15	Holders of rec. May 5a
Kan. Gas & El., pref. (qu.) (No. 4)	1 1/2	April 1	Mch. 28 to April 2
Kulekbrocker Ice, preferred (No. 24)	3	April 1	Holders of rec. Mch. 15a
La Belle Iron Works (quar.)	2 1/2	Mch. 31	Mch. 22 to Mch. 31
Laclede Gas Light, common and preferred	2 1/2	April 6	Holders of rec. Mch. 27
Lanston Monotype Machine (quar.)	1 1/2	Mch. 30	Holders of rec. Mch. 23
La Porte (Ind.) Gas L. (quar.) (No. 20)	1	April 1	April 1 to April 17
La Rose Consolidated Mines (quar.)	2	Mch. 31	Holders of rec. Mch. 24
Lawyer's Mtge. Co. (quar.) (No. 38)	3	Mch. 31	Holders of rec. Mch. 11a
Mackay Companies, com. (qu.) (No. 23)	1 1/2	April 1	Holders of rec. Mch. 11a
Preferred (quar.) (No. 29)	1	Mch. 31	Holders of rec. Mch. 31
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	April 15	Holders of rec. Mch. 30a
Massachusetts Lighting Cos. (qu.) (No. 30)	1 1/2	April 1	Holders of rec. Mch. 23
May Department Stores, pref. (quar.)	1 1/2	Mch. 31	Holders of rec. Mch. 10a
Mergenthaler Linotype (quar.)	2 1/2	Mch. 31	Holders of rec. Mch. 10a
Extra	1 1/2	Mch. 31	Holders of rec. Mch. 10a
Mexican Telegraph (quar.)	2 1/2	April 14	Holders of rec. Mch. 31a
Michigan Light, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 20a
Michigan State Telephone, pref. (quar.)	1 1/2	May 1	April 16 to May 1
Minneapolis Gen. El., com. (qu.) (No. 15)	1 1/2	May 1	Holders of rec. April 15a
Mortgage-Bond Co. (quar.)	1 1/2	April 1	Holders of rec. Mch. 24
National Biscuit, com. (quar.) (No. 50)	1 1/2	April 15	Holders of rec. Mch. 25a
National Carbon, common (quar.)	1 1/2	April 15	April 6 to April 16
Nat. Enam. & Stamping, pref. (quar.)	1 1/2	Mch. 31	Mch. 12 to April 2
Nat. Gas, El. Lt. & P., pref. (quar.)	1 1/2	April 1	Mch. 26 to April 1
National Lead, com. (quar.)	1 1/2	Mch. 31	Mch. 11 to Mch. 15
National Licorice, pref. (quar.) (No. 35)	1 1/2	Mch. 31	Mch. 28 to April 2
National Sugar, pref. (quar.)	1 1/2	April 3	Holders of rec. Mch. 20
National Surety (quar.)	2	April 1	Mch. 23 to April 2
Extra	1	April 1	Mch. 23 to April 2
Nebraska Telephone (quar.)	1 1/2	April 10	April 5 to April 10
Nevada Consolidated Copper Co. (quar.)	37 1/2	Mch. 31	Mch. 18 to Mch. 21
New England Telep. & Teleg. (quar.)	1 1/2	Mch. 31	Holders of rec. Mch. 15a
New York Air Brake (quar.)	1 1/2	April 28	Holders of rec. Apr. 5a
New York Dock, pref. (quar.)	1 1/2	April 15	Holders of rec. April 1
N. Y. Mtge. & Security (quar.)	3	April 1	Holders of rec. Mch. 25
Niagara Falls Power (quar.) (No. 5)	2	April 15	Holders of rec. April 1a
Nipissing Mines (quar.)	5	April 20	April 1 to April 17
Extra	2 1/2	April 20	April 1 to April 17
North American Co. (quar.)	1 1/2	April 1	Holders of rec. Mch. 16a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/2	April 15	Holders of rec. Mch. 31a
Preferred (quar.)	2	April 15	Holders of rec. Mch. 31a
Otis Elevator, common (quar.)	1 1/2	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mch. 31
Pacific Telep. & Teleg., pref. (quar.)	1 1/2	April 15	April 1 to April 16
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Mch. 30	Holders of rec. Mch. 20a
Pittsburgh Plate Glass, com. (quar.)	1 1/2	Mch. 31	Mch. 17 to Mch. 31
Preferred (annual)	12	Mch. 31	Mch. 17 to Mch. 31
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mch. 31a
Producers' Oil (quar.)	\$1.50	Mch. 31	Holders of rec. Mch. 18
Quaker Oats, common (quar.)	1 1/2	April 15	Holders of rec. April 1a
Preferred (quar.)	2 1/2	May 1	Holders of rec. May 1a
Republic Ir. & Steel, pref. (quar.) (No. 37)	1 1/2	April 1	Holders of rec. Mch. 16a
Royal Baking Powder, com. (quar.)	3	Mch. 31	Holders of rec. Mch. 15a
Preferred (quar.)	1 1/2	Mch. 31	Holders of rec. Mch. 15a
Rubber Goods Mfg., common	2	Mch. 30	Holders of rec. Mch. 25
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch. 15a
St. Joseph Stock Yards (quar.)	1 1/2	Mch. 31	Holders of rec. Mch. 23
Scranton Elec. Co., pref. (quar.)	1 1/2	April 1	Mch. 23 to Mch. 31
Sears, Roebuck & Co., com. (pay. in stk.)	33 1/2	April 1	Holders of rec. Mch. 15a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 15a
Shawmut Water & Power (quar.)	1 1/2	April 1	Holders of rec. Mch. 18a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	April 1	Mch. 22 to April 2
South Porto Rico Sugar, com. (quar.)	1	April 1	Mch. 22 to April 2
Preferred (quar.)	2	Mch. 31	Mch. 18 to Mch. 31
Spring Valley Water (quar.)	50c.	April 15	April 6 to April 16
Standard Milling, pref. (No. 16)	2	April 1	Holders of rec. Mch. 25a
Subway Realty (quar.)	1 1/2	April 1	Mch. 17 to Mch. 31
Sulzberger & Sons Co., pref. (quar.)	1 1/2	April 3	Mch. 12 to April 3
Swift & Co. (quar.) (No. 98)	1 1/2	Mch. 31	Holders of rec. Mch. 18a
Texas Company (quar.)	2 1/2	Mch. 31	Mch. 19 to Mch. 31
Texas & Pacific Coal (quar.)	1 1/2	April 1	Holders of rec. Mch. 20a
Underwood Typewriter, preferred (quar.)	1 1/2	April 15	Mch. 16 to April 16
Union Bag & Paper, pref. (qu.) (No. 48)	1	April 10	April 1 to April 10
Union Switch & Signal, com. & pf. (qu.)	3	April 1	Holders of rec. Mch. 18a
Union Typewriter, 1st pref. (quar.)	3 1/2	April 1	Holders of rec. Mch. 18a
Second preferred (quar.)	4	April 1	Mch. 16 to Apr. 2
United Bank Note Corp., pref. (quar.)	1 1/2	April 15	April 2 to April 16
United Cigar Stores, Corp. of (quar.)	1 1/2	April 15	April 2 to April 16
Extra	2 1/2	April 15	Holders of rec. Mch. 25a
United Fruit (quar.)	2	April 15	Holders of rec. Mch. 31
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 15a
United Shoe Mach. Corp., com. (quar.)	2	April 15	Holders of rec. Mch. 15a
Preferred (quar.)	1 1/2	May 10	Holders of rec. April 22
U. S. Envelope, Preferred	1 1/2	April 1	Holders of rec. Mch. 21
U. S. Finishing, com. (quar.) (No. 9)	1 1/2	April 1	Holders of rec. Mch. 21
Preferred (quar.) (No. 47)	1 1/2	April 1	Holders of rec. Mch. 21
U. S. Printing of Ohio (quar.)	1 1/2	April 1	Mch. 21 to April 2
U. S. Radiator Corp., pref. (quar.)	1 1/2	April 15	Mch. 22 to Mch. 31
U. S. Steel Corp., com. (quar.) (No. 29)	1 1/2	Mch. 30	Mch. 2 to Mch. 12
Utah Copper Co. (quar.) (No. 11)	75c.	Mch. 31	Mch. 18 to Mch. 21
Va.-Carolina Chem., pref. (qu.) (No. 62)	2	April 15	April 1 to April 16
Western Electric (quar.)	2	Mch. 31	Mch. 25 to Mch. 31
Western Union Teleg. (quar.) (No. 168)	1 1/2	April 15	Holders of rec. Mch. 20a
Westinghouse Air Brake (quar.)	2 1/2	April 10	Apr. 1 to April 10
Extra	1 1/2	April 10	Apr. 1 to April 10
Special	1	April 10	Apr. 1 to April 10
Westinghouse El. & Mfg., pref. (quar.)	1 1/2	April 15	April 6 to April 16
Preferred (extra)	1 1/2	April 15	April 6 to April 16
Yukon Gold Co. (quar.) (No. 7)	2	Mch. 31	Mch. 14 to Mch. 31

a Transfer books not closed. b Transfer books closed from Mch. 26 to April 2, both inclusive. c Correction. d Payable in common stock. f Declared 4%, payable in quarterly installments. g Payable to holders of record March 31. h On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Mch. 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,638.6	21,739.0	4,490.0	932.0	20,296.0	26.7
Manhattan Co.	2,050.0	4,402.1	30,300.0	7,629.0	1,569.0	34,400.0	26.7
Merchants'	2,000.0	1,900.5	20,401.0	3,963.0	1,405.0	20,881.0	25.6
Mech. & Metals	6,000.0	8,146.7	51,191.2	11,419.4	1,429.0	49,065.0	26.1
America	1,500.0	6,012.4	27,497.6	5,040.6	2,170.5	28,295.3	25.4
City	25,000.0	34,131.8	173,857.3	58,835.1	7,146.0	183,211.4	36.0
Chemical	3,000.0	6,586.7	31,709.0	6,171.4	2,317.3	31,208.5	27.3
Merchants' Ex.	600.0	567.2	7,258.4	1,815.4	219.3	7,691.5	26.4
Gallatin	1,000.0	2,534.0	9,102.3	1,466.4	492.6	7,499.6	26.1
Butch. & Drov.	300.0	158.0	2,402.6	440.2	65.8	2,140.9	23.6
Greenwich	500.0	856.9	8,062.3	1,975.7	205.0	9,036.1	24.1
Amer. Exch.	5,000.0	4,496.6	43,158.0	7,710.7	3,440.7	44,037.6	25.3
Commerce	25,000.0	17,005.8	158,420.0	30,172.2	7,498.7	141,311.4	26.7
Mercantile	3,000.0	2,713.1	14,590.3	1,852.6	1,071.7	11,486.7	25.4
Pacific	500.0	932.1	3,807.5	383.7	457.3	3,307.6	25.4
Chat'm & Ph'x.	*450.0	2,622.2	14,369.5	2,978.1	535.0	14,259.9	24.8
People's	200.0	467.5	1,870.0	377.3	147.2	2,089.2	25.1
Hanover	3,000.0	12,360.3	75,627.1	13,624.1	7,894.2	86,070.9	25.0
Citizens' Cent.	2,550.0	1,803.5	21,970.6	5,198.0	323.5	21,310.1	26.0
Nassau	500.0	532.6	8,193.0	1,421.2	1,005.6	9,599.1	25.2
Market & Fult'n	1,000.0	1,775.0	8,872.0	1,429.2	997.7	8,898.5	27.1
Metropolitan	2,000.0	1,544.6	10,141.8	2,441.0	232.0	10,119.3	26.4
Corn Exchange	3,000.0	5,438.7	44,382.0	7,933.0	5,187.0	52,159.0	25.1
Imp. & Traders'	1,500.0	7,624.6	26,129.0	4,136.0	1,816.0	23,593.0	25.2
Park	5,000.0	12,728.2	88,154.0	21,958.0	1,457.0	92,988.0	25.1
East River.	250.0	98.8	1,374.8	260.6	103.1	1,516.8	24.0
Fourth	5,000.0	5,683.3	35,914.0	6,596.0	2,410.0	36,936.0	24.3
Second	1,000.0	2,196.9	13,283.0	3,110.0	142.0	12,978.0	25.0
First	10,000.0	20,738.3	116,966.0	29,057.1	1,624.6	113,513.7	27.0
Irving Exch.	2,000.0	1,850.9	25,206.5	4,906.3	1,857.3	26,821.9	25.2
Bowery	250.0	800.5	3,385.0	802.0	58.0	3,507.0	24.5
N. Y. County	500.0	1,666.5	7,889.1	1,417.5	708.7	8,144.8	26.5
German-Amer.	750.0	689.0	4,203.6	877.9	211.3	4,205.0	25.8
Chase	5,000.0	8,382.9	82,939.0	20,898.0	4,580.0	94,060.0	27.0
Fifth Avenue	100.0	2,183.1	12,556.6	2,572.0	1,062.7	14,072.6	25.8
German Exch.	200.0	883.4	3,540.0	325.7	550.7	3,475.9	25.2
Germania	200.0	1,034.7	5,251.3	1,190.0	503.6	6,239.4	27.1
Lincoln	1,000.0	1,598.5	14,959.3	2,991.7	903.4	15,725.4	24.7
Gardfield.	1,000.0	1,238.8	8,637.2	1,996.1	246.0	8,732.3	25.6
Fifth	250.0	523.4	3,209.2	742.9	370.4	3,891.1	28.6
Metropolis	1,000.0	2,124.4	12,302.8	1,367.0	1,647.2	12,299.1	24.5
West Side	200.0	1,027.8	4,285.0	1,009.0	235.0	4,949.0	25.1
Seaboard	1,000.0	2,025.1	22,696.0	5,233.0	1,646.0	26,607.0	25.8
Liberty	1,000.0	2,744.3	20,181.9	4,764.8	911.3	21,610.1	26.2
N. Y. Prod. Ex.	1,000.0	783.9	7,938.8	2,104.7	297.3	9,427.5	25.4
State	1,000.0	850.7	15,015.0	4,484.0	320.0	18,936.0	25.3
14th Street	1,000.0	310.6	5,909.8	1,118.9	559.6	6,608.9	25.3
Coal & Iron	1,000.0	421.1	6,152.0	1,000.0	612.0	6,382.0	25.3
Union Exch.	1,000.0	945.9	8,876.2	964.2	1,243.3	8,781.0	25.1
Totals, Average	132,350.0	201,782.5	1345,877.6	304,650.7	72,818.6	1384,376.1	27.2
Actual figures	Mch. 18.	-----	1347,255.7	305,078.2	73,546.9	1385,804.3	27.3

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 18.	Clear-House Banks. Actual Figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$ 132,350,000	\$ 132,350,000	\$ 71,731,000	\$ 204,081,000
Surplus	201,782,500	201,782,500	184,355,200	386,137,700
Loans and Investments	1,347,255,700	1,345,877,600	1,113,833,100	2,459,710,700
Change from last week	+1,976,900	+11,430,800	+5,724,400	+17,155,200
Deposits	1,385,804,300	1,384,376,100	1,069,663,100	2,454,039,200
Change from last week	+3,095,600	+10,236,000	+7,124,600	+17,360,600
Specie	305,078,200	304,650,700	114,174,800	418,825,500
Change from last week	+1,032,800	-1,871,000	-909,100	-2,780,100
Legal tenders	73,546,900	72,818,600	621,101,400	93,920,000
Change from last week	+1,072,600	+1,175,900	+71,600	+1,247,500
Aggr'te money holdings	378,625,100	377,469,300	135,276,200	512,745,500
Change from last week	+2,105,400	-695,100	-837,500	-1,532,600
Money on deposit with other bks. & trust cos.			24,055,100	24,055,100
Change from last week			-345,000	-345,000
Total reserve	378,625,100	377,469,300	159,331,300	536,800,600
Change from last week	+2,105,400	-695,100	-1,182,500	-1,877,600
Percentage to deposits requiring reserve	27.35%	27.29%	17.7%	
Percentage last week	27.25%	27.54%	17.7%	
Surplus reserve	32,174,025	31,375,275		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to \$1,218,758,100, an increase of \$12,951,800 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$13,530,400 and trust companies \$121,745,800.

The averages of the New York City Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Jan. 14..	2,287,094.2	2,230,817.2	372,712.3	93,917.8	466,630.1	489,427.3
Jan. 21..	2,314,241.8	2,278,042.7	391,052.4	95,099.7	486,152.1	508,071.6
Jan. 28..	2,346,919.6	2,325,565.5	402,126.4	97,910.8	500,037.2	521,788.6
Feb. 4..	2,400,531.9	2,388,262.1	412,134.0	93,720.2	505,854.2	529,947.6
Feb. 11..	2,412,497.9	2,404,193.5	412,962.6	95,663.8	508,626.4	531,387.6
Feb. 18..	2,432,389.8	2,423,819.1	416,383.3	95,146.0	511,529.3	534,354.6
Feb. 25..	2,429,340.1	2,425,821.7	421,086.3	95,844.4	516,930.7	538,907.1
Mch. 4..	2,441,291.1	2,440,032.2	423,823.2	94,347.3	518,170.5	539,423.4
Mch. 11..	2,442,555.5	2,436,678.6	421,605.6	92,672.5	514,278.1	538,678.2
Mch. 18..	2,459,710.7	2,454,039.2	418,825.5	93,920.0	512,745.5	536,800.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Mch. 18, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brz.	\$ 100.0	\$ 282.0	\$ 1,287.0	\$ 139.0	\$ 57.0	\$ 209.0	\$ 16.0	\$ 1,326.0
Wash. Hgts.	250.0	148.9	1,457.3	37.8	178.2	62.0	178.1	1,503.2
Century	400.0	402.8	6,515.9	810.1	358.8	548.7	277.1	7,758.1
Colonial	300.0	762.4	6,651.0	599.0	543.0	737.0	63.0	7,478.0
Columbia	200.0	183.2	1,090.4	60.5	113.3	189.5	—	1,137.4
Fidelity	500.0	521.5	3,539.9	254.1	393.0	314.8	699.6	4,732.0
Jefferson	250.0	334.4	2,491.9	458.5	42.2	457.3	65.1	3,280.9
Mt. Morris	200.0	387.2	3,547.3	16.8	662.2	639.3	—	4,473.8
Mutual	100.0	460.9	4,205.0	324.0	489.0	1,219.0	—	5,743.8
Plaza	200.0	107.4	1,937.7	168.5	55.4	248.9	—	2,213.6
23d Ward	100.0	492.8	4,216.6	41.2	820.5	239.5	284.3	5,444.5
Yorkville	200.0	271.8	2,369.0	258.0	85.0	317.0	35.0	2,715.0
New Neth'd	200.0	153.2	1,349.3	150.5	47.6	114.0	—	1,178.2
Batt.Pk.Nat	300.0	309.6	2,029.4	455.0	39.9	140.7	66.8	1,993.2
Borough of Brooklyn.								
Broadway	200.0	538.6	3,301.6	34.9	434.1	306.3	254.7	3,739.4
Mfrs.' Nat.	252.0	843.9	5,271.4	497.0	244.4	1,108.2	220.5	6,176.9
Mechanics'	1,000.0	853.1	11,672.2	317.3	1,380.7	1,443.6	208.0	15,016.6
Nassau Nat.	750.0	1,043.5	7,598.0	596.0	303.0	1,198.0	—	7,803.0
Nat. City	300.0	588.1	3,858.0	93.0	525.0	631.0	173.0	4,965.0
North Side	200.0	150.8	1,957.3	131.8	122.6	238.6	86.5	2,285.1
First Nat.	300.0	638.7	3,383.0	314.0	78.0	476.0	39.0	3,125.0
Jersey City.								
First Nat.	400.0	1,269.8	4,960.2	304.9	349.5	7,760.3	414.0	12,226.1
Hud.Co.Nat	250.0	763.5	2,829.4	145.9	44.9	396.1	263.1	2,745.2
Third Nat.	200.0	406.0	1,625.9	64.7	92.6	904.5	30.4	2,547.3
Hoboken.								
First Nat.	220.0	630.3	3,233.9	146.0	17.1	231.6	318.4	3,201.3
Second Nat.	125.0	255.3	2,708.1	154.4	50.5	54.7	202.4	3,076.5
Tot. Mch. 18	7,497.0	12,799.7	95,086.7	6,572.9	7,527.5	20,185.6	3,895.0	117,884.3
Tot. Mch. 11	7,497.0	12,734.8	95,009.3	6,528.0	7,855.2	15,444.2	3,559.4	112,730.9
Tot. Mch. 4	7,497.0	12,717.6	95,093.0	6,525.8	7,467.0	15,215.6	3,153.4	110,954.5

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Feb. 25..	40,200.0	217,898.0	25,282.0	3,110.0	264,383.0	7,743.0	125,354.0
Mch. 4..	40,200.0	218,391.0	24,536.0	3,167.0	267,557.0	7,749.0	163,675.0
Mch. 11..	40,200.0	218,634.0	25,051.0	3,006.0	263,782.0	7,764.0	145,690.0
Mch. 18..	40,200.0	220,211.0	26,286.0	2,900.0	269,535.0	7,747.0	166,353.4
Phila.							
Feb. 25..	55,465.0	260,184.0	76,981.0	—	314,383.0	15,717.0	123,088.
Mch. 4..	55,465.0	260,856.0	76,392.0	—	317,115.0	15,500.0	174,711.5
Mch. 11..	55,465.0	262,779.0	75,400.0	—	314,600.0	15,359.0	143,129.4
Mch. 18..	55,465.0	262,156.0	75,315.0	—	315,983.0	15,355.0	139,917.0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,058,000 on March 18, against \$3,059,000 on March 11.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mch. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods.....	\$3,185,036	\$4,265,121	\$3,231,285	\$2,332,789
General Merchandise.....	18,129,665	18,300,788	14,317,949	9,814,846
Total	\$21,314,701	\$22,565,909	\$17,549,234	\$12,147,635
Since January 1.				
Dry Goods.....	\$36,528,115	\$41,204,872	\$41,128,913	\$32,215,264
General Merchandise.....	151,860,041	178,441,534	146,499,725	93,772,291
Total 11 Weeks	\$188,388,156	\$219,646,406	\$187,628,638	\$125,987,555

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the Week.....	\$17,804,245	\$13,664,240	\$13,032,394	\$15,208,810
Previously reported.....	150,696,348	122,323,720	124,086,873	158,256,596
Total 11 Weeks	\$168,500,593	\$135,987,960	\$137,119,267	\$173,465,406

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 18 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	—	—	—	\$18,350
France.....	—	—	\$11,822	45,641
Germany.....	\$3,500	\$3,500	—	—
West Indies.....	13,600	794,895	1,903	864,541
Mexico.....	—	—	267	73,028
South America.....	—	360,000	19,621	633,684
All other countries.....	—	65,000	41,159	524,591
Total 1911	\$17,100	\$1,223,395	\$74,772	\$2,159,835
Total 1910	98,200	6,436,318	409,513	2,858,978
Total 1909	6,850,985	27,713,480	623,594	3,285,585
Silver.				
Great Britain.....	\$800,427	\$9,479,214	—	\$115,006
France.....	27,000	747,300	17	5,354
Germany.....	—	16,493	—	4,141
West Indies.....	1,157	38,217	705	15,719
Mexico.....	—	—	51,511	530,858
South America.....	—	17,253	147	398,240
All other countries.....	200	900	75,601	469,882
Total 1911	\$828,784	\$10,299,377	\$127,981	\$1,539,200
Total 1910	822,739	9,290,561	68,970	832,134
Total 1909	460,985	10,230,257	55,435	940,752

Of the above imports for the week in 1911, \$1,830 were American gold coin and \$588 American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, March 24 1911.

The Money Market and Financial Situation.—The week has been unusually barren of developments or news affecting the security markets, and the latter have, therefore, been dull and uninteresting. These markets show no perceptible recovery from the shock received on Feb. 24, and the volume of business this week has been very close to the low record in recent years. It is true that prices have recovered somewhat, in a staggering sort of fashion, from the fall sustained at the end of February, but they are still in most cases well below the level theretofore prevailing.

Moreover, dulness is not confined to Wall Street operations. Some of the railroads are, as is well known, reporting decreased traffic receipts and the Clearing House returns show a steadily enlarged percentage of decrease when compared with the corresponding period last year.

It is also an interesting and significant fact that of the orders recently booked by the United States Steel Corporation it is reported that the proportion required, directly and indirectly, for railroad purposes is only about one-quarter the normal amount. In other words, the usual proportion for such uses is estimated to be over 33%, whereas now it is only a trifle over 8%.

An unusual demand for the shares of two or three large local banks and an advance in prices of from 8 to 15 points attracted more or less attention in banking circles. To-day it is announced that well-known representatives of other banks will soon be made directors of the National Bank of Commerce and that hereafter the management of this bank, the National City, First National and Chase National will be along "community-of-interest" lines.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 3¾@4% for 60 to 90-day endorsements, 3¾@4% for prime 4 to 6 months' single names and 4¼@4½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £169,240 and the percentage of reserve to liabilities was 46.69, against 49.60 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 5,525,000 francs gold and 6,900,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1911. Averages for week ending March 18.	Differences from previous week.	1910. Averages for week ending March 19.	1909. Averages for week ending March 20.
Capital	\$ 132,350,000		\$ 128,350,000	\$ 126,350,000
Surplus	201,782,500		182,627,500	168,258,900
Loans and discounts	1,345,877,600 Inc.	11,430,800	1,243,617,500	1,301,635,400
Circulation	46,540,600 Dec.	64,800	47,929,700	48,581,900
Net deposits	1,384,376,100 Inc.	10,236,000	1,241,012,700	1,348,465,300
U. S. dep. (incl. above)	1,655,200 Inc.	52,700	1,740,400	2,453,600
Specie	304,650,700 Dec.	1,871,000	256,289,700	271,520,100
Legal tenders	72,818,600 Inc.	1,175,900	63,412,900	80,502,700
Reserve held	377,469,300 Dec.	695,100	319,702,600	352,022,800
25% of deposits	346,094,025 Inc.	2,559,000	310,253,175	337,116,325
Surplus reserve	31,375,275 Dec.	3,254,100	9,449,425	14,906,475
Surplus, excl. U. S. dep.	31,789,075 Dec.	3,240,925	9,884,525	15,519,875

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Business has been conducted quietly and within a narrow range of quotations. Demand to-night closed at 4 8615 and cable transfers at 4 8645@4 8650.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8415@4 8425 for sixty days and 4 8610@4 8620 for cheques and 4 8645@4 8655 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83½@4 83¾. Cotton for payment 4 83¼@4 83½ and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16@5 21¼ for long and 5 20@5 19¾ less 3-32 for short. Germany bankers' marks were 94 9-16@94½ for long and 95½ less 1-32@95½ for short. Amsterdam bankers' guilders were 40 26@40 27 for short. The posted rates as quoted by a representative house remained daily at 4 84½ for sixty days and 4 87 for sight.

Exchange at Paris on London, 25f. 28¾c.; week's range 25f. 29¼c. high and 25f. 28¼c. low.

Exchange at Berlin on London 20 m. 44½ pf.; week's range, 20 m. 46 pf. high and 20 m. 44¼ pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 8425	4 8630	4 8660
Low for the week	4 84	4 8605	4 8635
Paris Bankers' Francs—			
High for the week	5 21¼	5 20 plus 1-32	5 19¾ less 1-16
Low for the week	5 21½	5 20 less 1-32	5 19¾ less 7-64
Germany Bankers' Marks—			
High for the week	94½	95½ plus 1-32	95¼ less 1-32
Low for the week	94 9-16	95 1-16	95½ plus 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 14	40 28	40 32
Low for the week	40 08	40 25	40 29

The rates for domestic exchange at the undermentioned cities at the close of the week are as follows: Chicago, 15c.

per \$1,000 premium. Boston, 12½c. per \$1,000 discount. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. St. Paul, 55c. per \$1,000 premium. St. Louis, 25c. per \$1,000 premium. San Francisco, 60c. per \$1,000 premium. Montreal, 46¾c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$98,000 Virginia 6s deferred trust receipts at 54 to 58.

There has been a further falling off in the volume of business in the bond department at the Exchange, the transactions on Thursday and again to-day having been much below any recent average. The market has shown no decided tendency in one direction or the other, and in almost all cases price changes are without significance.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mch. 18	Mch. 20	Mch. 21	Mch. 22	Mch. 23	Mch. 24
2s, 1930	registered Q-Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
2s, 1930	coupon Q-Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	registered Q-Feb	*102	*102	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon Q-Feb	*102	*102	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered Q-Feb	*115¼	*115¼	*115	*115	*115	*115
4s, 1925	coupon Q-Feb	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
2s, 1936	Panama Canal regis Q-Feb	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, been very dull. The transactions, although small at the beginning of the week, have diminished day by day, and to-day were the smallest since June 1908.

Notwithstanding this extreme dulness, the market has been generally firm, and net changes are in most cases to a higher level.

Among the exceptions is Canadian Pacific, which steadily advanced from last week's quotations to a new high-record price. Atchison has also been strong, advancing to the highest price of the year and a few other issues, including Union Pacific, Lehigh Valley and Brooklyn Rapid Transit, have been relatively firm. Consolidated Gas has moved up 3 points, Steel common 1¼ and Steel preferred ½ point.

On the other hand, Baltimore & Ohio, Great Northern, Amalgamated Copper and Am. Beet Sugar have declined.

For daily volume of business see page 788.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.	Range since Jan. 1.
Week ending March 24.		Lowest. Highest.	Lowest. Highest.
Associated Oil	100 48	Mch 24 48	Mch 48
Batopilas Mining	100 82	Mch 20 82	Mch 82
Col Fuel & Iron, pref.	100 110	Mch 23 110	Mch 110
Col & H C&I tr cts full pd	100 14	Mch 22 14	Mch 14
Comstock Tunnel	300 20c.	Mch 24 20c.	Mch 20c.
Crex Carpet	90 69¾	Mch 21 71	Mch 60
Cuban-Am Sugar, pref.	300 92	Mch 21 93	Mch 88½
Detroit Edison	300 110	Mch 20 110¼	Mch 107½
E I du Pont Powd., pref.	10 84¾	Mch 21 84¾	Mch 82
General Chemical	100 131½	Mch 23 131½	Mch 100
Preferred	120 106½	Mch 22 106½	Mch 103½
Lackawanna Steel	285 44	Mch 18 44	Mch 38
Rutland, pref.	100 40	Mch 18 40	Mch 18
St Jos & Gd Isld, 2d pref	200 39½	Mch 21 39½	Mch 39½
Texas Co rights	4,479 ¼	Mch 20 ¼	Mch 18 ¼
Underwood Typewriter	200 63¼	Mch 24 63¼	Mch 63¼
Preferred	40 102¾	Mch 24 102¾	Mch 102¾

Outside Market.—The dulness in "curb" securities has been more pronounced this week than ever. The movements of several of the leading industrials were the only redeeming features of the market. American Tobacco opened at 470, dropped to 451 and sold to-day at 455. Intercontinental Rubber was active and after a break from 31½ to 29¾ recovered to 31½ and closed to-day at 31¼. The strength of Standard Oil was marked by an upward movement of 40 points to 680, though it reacted thereafter to 655. United Cigar Mfrs. common advanced from 57 to 59¾ and dropped to 58½. In the bond department Amalgamated Copper 5% notes weakened from 99¾ to 99¾. Amer. Ice 5s sold down from 82 to 81¼ and up to 83. Mo. Kan. & Tex. 5% notes eased off from 99¾ to 99¼. Southern Bell Telep. & Telep. 5s were traded in at 97 and Texas Co. 6s down from 101 7-16 to 100¾ and up finally to 101¾. Western Pacific 5s dropped from 95¾ to 93¾ and recovered to 93¾. The new issues of N. Y. State Canal 4s appeared and sold, "w. i.," up from 103½ to 103¾. In the mining department the listing on the Exchange of Chino Copper and Ray Consolidated Copper accentuated the dulness. Chino declined from 21½ to 20¾ and moved up to 22½, further trading being on the Board up to 22½ and down to 22¾ finally. Giroux rose from 6 7-16 to 6¾, fell to 6 and ends the week at 6½. Greene Cananea improved from 6½ to 6 9-16. Miami weakened from 19¾ to 19¼. Ray Consolidated sank from 17 to 16¾, moved up to 17¾ and then sold on the Exchange at 17½ up to 17¾. Kerr Lake eased off from 6 7-16 to 6 5-16. La Rose Consolidated advanced from 4½ to 4¾, sank to 4¼ and finished to-day at 4½. Nipissing moved up from 11½ to 11¼ and down to 10¾, advancing finally to 11.

Outside quotations will be found on page 788.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.	
Saturday March 18.	Monday March 20.	Tuesday March 21.	Wednesday March 22.	Thursday March 23.	Friday March 24.			Lowest.	Highest.	Lowest.	Highest.
107 1/8 108	107 7/8 109 1/8	108 7/8 109 3/8	109 1/8 109 3/8	109 3/8 109 3/8	109 3/8 109 3/8	52,350	Atch Topeka & Santa Fe	100 1/8 Jan 3	109 3/8 Mch 22	90 1/4 Jly	124 1/8 Jan
102 1/2 102 3/4	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	2,200	Do pref.	100 1/4 Jan 3	103 1/8 Jan 27	89 7/8 Jly	104 1/8 Jan
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	2,200	Atlantic Coast Line R.R.	117 Jan 3	124 Feb 7	102 1/2 Jly	137 1/2 Jan
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	2,820	Baltimore & Ohio	102 Feb 24	109 1/2 Jan 31	100 1/4 Sep	119 1/8 Jan
88 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	100	Do pref.	87 1/2 Mch 21	91 Jan 4	87 1/2 Sep	94 Jan
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	19,120	Brooklyn Rapid Trans.	74 1/2 Jan 3	79 1/2 Feb 6	68 1/2 Feb	82 1/2 May
216 1/2 216 1/2	217 1/2 218 1/2	218 1/2 219 1/2	219 1/2 219 1/2	219 1/2 219 1/2	219 1/2 219 1/2	20,975	Canadian Pacific	195 1/2 Jan 3	220 1/4 Mch 23	178 1/2 Feb	202 1/2 Nov
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62	Canada Southern	62 Mch 3	65 Jan 10	60 1/2 Jly	70 Jan
270 270	270 270	270 270	270 270	270 270	270 270	270	Central of New Jersey	270 Mch 10	285 Feb 21	248 Jly	312 Jan
82 82 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	12,400	Chesapeake & Ohio	80 1/8 Jan 3	83 1/2 Feb 8	65 Aug	92 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	30	Chicago & Alton R.R.	30 Jan 9	30 Jan 9	23 1/2 Jly	30 1/2 Jan
53 53	53 53	53 53	53 53	53 53	53 53	52	Do pref.	52 Mch 17	53 Jan 19	44 1/2 Jne	49 Apr
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	Chic Gt West. trust cts.	21 Mch 9	24 1/2 Feb 6	19 Jly	20 1/2 Jan
43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	210	Do pref. trust cts.	43 Feb 24	49 1/2 Feb 6	40 Jly	40 1/2 Jan
121 1/2 121 1/2	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	17,450	Chicago M'w & St Paul	119 1/2 Mch 3	133 Feb 7	113 1/2 Jne	135 1/2 Jan
144 144	144 144	144 144	144 144	144 144	144 144	400	Do pref.	147 Jan 3	155 Feb 2	141 Sep	142 1/2 Jan
144 1/2 144 1/2	144 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	1,990	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	137 1/4 Jly	152 1/2 Jan
199 199	199 199	199 199	199 199	199 199	199 199	100	Do pref.	199 Jan 4	209 Jan 7	20 1/2 Jne	20 1/2 Jan
135 135	135 135	135 135	135 135	135 135	135 135	100	Chic St P Minn & Omaha	137 1/2 Jan 11	140 Mch 8	140 Apr	162 1/2 Feb
150 150	150 150	150 150	150 150	150 150	150 150	100	Do pref.	152 Feb 18	152 Feb 18	167 Apr	167 1/2 Feb
2 2	2 2	2 2	2 2	2 2	2 2	23 1/2	Chic Un Trac cts. stmpd.	23 Jan 20	23 Feb 4	23 Dec	23 Jan
5 5	5 5	5 5	5 5	5 5	5 5	51 1/2	Do pref. cts. stmpd.	51 1/2 Feb 4	51 1/2 Feb 6	48 Sep	51 1/2 Jan
58 58	58 58	58 58	58 58	58 58	58 58	100	Cleve Cin Chic & St L.	61 Mch 2	65 Jan 18	61 Nov	62 1/2 Mch
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	400	Do pref.	96 Mch 18	98 Feb 1	99 Sep	104 Jan
53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	400	Colorado & Southern	52 Mch 4	60 Jan 18	46 Jly	55 1/2 Feb
75 75	75 75	75 75	75 75	75 75	75 75	75	Do 1st preferred	75 Jan 11	77 Jan 24	70 Jly	75 Mch
72 72	72 72	72 72	72 72	72 72	72 72	71	Do 2d preferred	71 Jan 11	75 Feb 2	70 Aug	71 Jan
167 1/2 167 1/2	168 168	168 168	167 170	167 170	167 170	220	Delaware & Hudson	164 1/4 Jan 3	172 Feb 3	149 1/4 Jly	185 Jan
505 540	505 540	505 540	535 535	505 550	505 550	100	Delaware Lack & West.	510 Feb 9	542 1/2 Jan 11	49 1/2 Jly	20 Mch
31 31	31 31	31 31	32 32	32 32	31 32	920	Denver & Rio Grande	28 1/4 Jan 3	35 Feb 15	23 1/4 Jly	32 Jan
69 1/2 71	70 1/2 71	71 71	71 71	70 71 1/2	70 71 1/2	725	Do pref.	68 Jan 5	74 Feb 21	62 1/2 Jly	64 Jan
67 73	67 73	67 73	68 73	68 73	68 73	100	Detroit United	67 1/2 Jan 7	74 Feb 7	45 Jly	68 Dec
14 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	300	DuSuth So Shore & Atlan	11 Jan 6	13 1/2 Feb 14	10 Jly	10 1/2 Jan
26 1/2 27	26 1/2 27	26 1/2 27	27 27	27 27	27 27	700	Do pref.	22 Jan 6	28 1/2 Mch 15	17 Jly	24 1/2 Jan
28 1/2 28 1/2	28 1/2 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	11,210	Erie	27 1/4 Jan 11	32 1/2 Feb 20	19 1/2 Jly	34 1/2 Jan
47 1/2 48	47 1/2 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	2,660	Do 1st pref.	45 1/2 Jan 12	51 1/2 Feb 20	35 Jly	52 1/2 Mch
36 36	37 37 1/2	38 38	38 38 1/2	37 1/2 38	37 1/2 38	200	Do 2d pref.	35 Jan 9	40 1/2 Feb 20	26 1/4 Jly	32 Mch
126 1/2 127	126 1/2 127 1/2	127 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	12,350	Great Northern pref.	122 Feb 24	131 1/2 Feb 1	118 Jly	143 1/2 Jan
59 59	60 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	9,925	Iron Ore properties	58 Jan 5	63 1/2 Feb 2	45 Jly	50 1/2 Jan
14 14 1/2	14 14 1/2	14 14 1/2	14 15	14 1/2 15	14 1/2 15	69	Green Bay & W deb cts	13 1/2 Mch 2	15 1/2 Jan 17	11 Aug	18 1/2 Mch
97	97	97	96	96	96	100	Havana Electric	95 1/2 Feb 11	96 Feb 17	88 1/2 Jan	97 1/2 Apr
123 134	123 134	123 130	123 134	122 134	122 134	1,000	Do pref.	93 1/2 Jan 12	95 Jan 10	92 May	99 Jan
135 135	135 135	134 136	135 136	135 136	135 136	1,000	Lockin Valley	128 Mch 24	128 Mch 2	112 Jne	140 Oct
194 194	194 194	194 194	194 194	194 194	194 194	4,900	Illinois Central	132 Jan 3	137 1/2 Jan 30	124 Jly	147 Jan
53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	12,500	Interboro-Metropolitan	13 1/2 Mch 2	20 1/2 Feb 10	14 1/2 Jly	15 1/2 Jan
16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	1,000	Do pref.	50 Mch 9	55 1/2 Jan 4	41 1/2 Jly	52 1/2 Jan
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	900	Iowa Central	16 1/2 Mch 24	19 1/2 Feb 3	15 Jne	30 Jan
73 75	73 75 1/2	73 75	73 75	73 75	73 75	1,900	Do pref.	30 Mch 3	33 1/2 Jan 17	25 Jly	34 1/2 Jan
34 1/2 35	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	1,900	K C P & M tr cts. pref.	75 Feb 24	75 1/2 Mch 16	68 Aug	80 Feb
67 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	100	Do pref.	32 Jan 3	35 1/2 Feb 21	23 Jly	24 1/2 Jan
14 20	14 20	14 20	15 20	15 20	15 20	100	Kansas City Southern	64 1/2 Jan 3	68 Mch 17	58 Aug	71 Jan
35 45	35 45	35 45	35 45	35 39	35 39	15,820	Do pref.	16 1/2 Feb 1	16 1/2 Feb 1	15 Jne	15 1/2 Jan
172 173	172 174 1/2	173 174 1/2	173 174 1/2	173 174 1/2	173 174 1/2	1,000	Lake Erie & Western	39 Jan 23	40 Jan 13	37 1/4 Dec	38 1/2 Nov
143 145	144 146	145 146	145 146	144 145 1/2	144 145 1/2	155	Lehigh Valley	170 1/2 Mch 8	181 1/2 Feb 3	173 1/4 Dec	183 Nov
136 139	136 139	136 139	136 140	135 139	137 137	100	Long Island	60 1/4 Feb 4	63 Jan 16	60 Jly	70 1/2 Apr
23 1/2 24	24 24 1/2	24 25 1/2	25 25 1/2	25 25	25 25	1,842	Louisville & Nashville	142 1/2 Jan 25	148 1/2 Jan 18	131 1/2 Jly	150 1/2 Jan
37 1/2 38 1/2	39 39 1/2	40 40 1/2	40 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	4,950	Manhattan Elevated	137 Mch 24	141 Jan 6	123 Jne	146 Oct
147 147 1/2	147 148	147 148	147 148	147 147 1/2	147 147 1/2	4,150	Manhattan & St Louis	23 1/2 Mch 17	31 Feb 15	23 Jly	33 1/2 Jan
155 160	155 160	156 160	156 160	155 160	155 160	1,150	Do pref.	35 Mch 13	57 Feb 14	40 Sep	80 Feb
89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	200	Minn St P & S S Marie	132 1/2 Jan 4	149 Mch 14	114 Jly	145 Mch
33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	3,825	Do pref.	147 1/2 Jan 6	153 Mch 21	144 Jne	153 1/2 Mch
67 68	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	300	Do leased line cts.	88 1/2 Mch 24	90 1/2 Mch 15	80 1/2 Sep	92 1/2 Jan
49 1/2 51 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	113,960	Mo Kansas & Texas	31 Feb 24	36 1/2 Feb 8	27 Jly	31 1/2 Jan
140 145	140 145	140 145	140 145	140 145	140 145	1,000	Do pref.	63 1/2 Jan 16	67 1/2 Mch 14	57 Jly	74 1/2 Jan
66 70	67 71 1/2	66 1/2 70	66 1/2 70	66 1/2 70	66 1/2 70	1,000	Missouri Pacific	45 1/2 Jan 11	63 Feb 13	41 Jly	73 1/2 May
34 34 1/2	35 35 1/2	34 1/2 35 1/2	35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	1,150	Nash Chatt & St Louis	140 1/4 Jan 19	143 Feb 2	125 Jly	140 Nov
106 1/2 108	107 1/2 108 1/2	108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	15,300	Nat Rys of Mex 1st pref	60 1/2 Mch 8	72 1/2 Jan 26	60 Feb	72 1/2 Nov
59 1/2 60	59 1/2 60	59 1/2 60	60 60	59 1/2 60	60 60	100	Do 2d pref.	34 Mch 17	38 1/2 Feb 15	32 1/2 Jly	37 1/2 Nov
101 1/2 107	101 1/2 101 1/2	100 107	100 107	100 107	100 107	100	N Y Central & Hudson	105 1/2 Mch 4	115 1/2 Feb 3	105 1/2 Jly	128 Mch
80 87	80 87	80 87	80 87	80 87	80 87	100	N Y Chic & St Louis	59 1/2 Mch 8	65 Jan 19	53 1/2 May	53 1/2 Nov
146 147 1/2	147 148	147 148	147 148	146 147 1/2	146 147 1/2	35	Do 1st pref.	101 1/2 Feb 21	101 1/2 Mch 20	101 1/2 Apr	108 1/2 Nov
45 147	145 147 1/2	145 147 1/2	145 148 1/2	145 148 1/2	145 148 1/2	400	Do 2d pref.	87 Feb 24	90 Jan 27	82 1/2 Apr	95 Jan
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	16,125	N Y N H & Hartford	147 1/2 Mch 16	151 1/2 Feb 23	149 Apr	162 Mch
106 107 1/2	106 107 1/2	107 107 1/2	107 108	107 107 1/2	107 107 1/2	22,150	Subscription receipts y.	146 Jan 17	149 1/2 Feb 27	143 Jne	151 1/2 Mch
123 124	124 125 1/2	124 125 1/2	124 125 1/2	123 124	123 124	10,060	N Y Ontario & Western	40 1/2 Jan 11	44 1/2 Feb 6	38 1/2 Aug	40 1/2 Jan
98 105	98 105	98 105	95 108	95 108	95 108	1,400	Norfolk & Western	100 1/4 Jan 3	108 1/2 Jan 18	88 Jly	98 1/2 Mch

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24		Lowest.	Highest.	Lowest.	Highest.		
*230 240	*230 240	*240 240	*240 245	*240 245	*240 245	90	Industrial Miscellaneous		235 Jan 20	\$240 Feb 2	\$235 Dec	\$270 Jan
*77 81	*77 81	*77 81	*77 81	*77 81	*77 81	300	Adams Express		75 Jan 27	85 Jan 31	71 J'ly	15 Jan
*31 33	*31 33	*31 33	*31 33	*31 33	*31 33	27,120	Do pre		27 1/2 Jan 6	34 Feb 2	17 Aug	54 Jan
63 1/4 64	63 1/4 64	64 1/4 64	64 1/4 64	63 1/4 64	62 1/2 63 1/2	6,600	Amalgamated Copper		61 Jan 3	67 1/2 Feb 6	55 1/2 J'ly	90 Jan
56 1/4 58 1/2	57 1/4 58 1/2	57 1/4 58 1/2	57 1/4 58 1/2	57 1/2 57 1/2	57 57	100	Amer Agricultural Chem.		46 Jan 3	50 1/2 Feb 18	35 J'ly	51 Oct
*84 105	*100 110	*100 110	*100 110	*100 110	*100 110	100	Do pre		101 1/4 Jan 27	103 Feb 7	96 1/2 Apr	103 Jan
44 44 1/2	45 46	45 46	45 46	45 45	44 1/2 45	6,600	American Beet Sugar		39 1/4 Jan 12	47 1/2 Mch 1	24 J'ly	47 Jan
98 98	*96 98	*96 98	*96 98	*95 97 1/2	*95 97 1/2	200	Do pre		92 1/2 Jan 9	98 Mch 18	89 J'ly	86 1/2 J'ne
*95 1/2 97 1/2	*95 1/2 97 1/2	*94 1/2 96	*94 1/2 96	*94 1/2 96	*94 1/2 96	1,190	Amer Brake Shoe & Fdy.		90 Jan 6	97 Feb 27	12 1/2 Oct	91 1/2 Nov
*137 138 1/2	*137 138 1/2	*135 1/4 136 1/2	*135 1/4 136 1/2	*135 1/4 136 1/2	*135 1/4 136 1/2	3,255	Do pre		12 1/2 Jan 5	138 Feb 1	119 J'ly	131 1/2 Nov
91 91	91 91	91 91	91 91	91 91	91 91	1,600	American Can		87 Jan 6	10 1/2 Jan 25	6 1/2 J'ne	6 Jan
80 1/2 80 1/2	80 1/2 81 1/4	80 1/2 81	80 1/2 81	81 81	80 1/2 81	100	Do pre		77 Jan 5	82 1/2 Feb 9	62 J'ly	82 1/2 Nov
*52 1/2 53	*53 1/2 54	*53 1/2 54	*53 1/2 54	*53 1/2 54	*53 1/2 54	1,900	American Car & Foundry		50 1/2 Jan 3	5 1/2 Feb 8	39 1/2 J'ly	72 1/2 Jan
*114 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	100	Do pre		114 1/4 Mch 13	118 1/2 Feb 14	109 J'ne	120 Mch
59 1/2 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60	60 60	1,900	American Cotton Oil		55 1/4 Jan 11	62 1/2 Feb 28	21 1/2 J'ly	60 1/2 Mch
*102 105	*102 105	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	100	Do pre		104 1/2 Mch 2	105 1/2 Feb 10	100 Dec	107 Oct
*235 245	*235 245	*235 245	*235 245	*235 245	*235 245	325	American Express		\$224 Jan 11	\$255 Jan 27	\$230 Dec	\$320 Jan
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	950	American Hide & Leather		34 Jan 25	41 Jan 31	31 1/2 Sep	31 Jan
*23 25	*23 25	*23 24 1/2	*23 25	*23 25	*23 24 1/2	1,300	Do pre		20 Jan 10	25 1/2 Feb 8	19 Sep	47 1/2 Jan
23 1/2 23 1/2	24 1/2 24 1/2	24 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	1,000	American Ice Securities		17 1/4 Jan 17	25 1/2 Mch 14	16 1/2 Dec	19 1/2 Mch
11 11 1/2	*10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,000	American Linseed		10 1/2 Jan 13	12 1/2 Feb 14	10 1/2 J'ly	17 1/2 Jan
32 33	32 33 1/2	*32 34	32 33	33 33 1/2	*32 33 1/2	1,000	Do pre		30 1/4 Jan 16	34 Feb 14	25 1/2 J'ne	26 1/2 Jan
38 1/2 38 1/2	39 39 1/4	38 1/2 39	38 1/2 39	*37 1/4 38 1/2	*37 1/4 38 1/2	410	American Locomotive		36 1/4 Mch 2	42 1/2 Feb 1	29 J'ly	62 1/2 Jan
*107 110	*108 110	*108 107	*107 108	*106 1/2 108	*106 1/2 108	200	Do pre		106 1/2 Mch 21	110 1/2 Jan 13	102 1/2 Aug	115 Jan
*33 1/2 41 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	300	American Malt Corp.		3 1/2 Feb 17	4 1/2 Jan 18	3 1/4 Dec	8 Feb
*31 1/2 35	*31 1/2 35	*31 1/2 35	*31 1/2 35	*32 1/2 34	*32 1/2 34	5,000	Amer Smelters Sec Corp		31 1/2 Mch 8	36 1/2 Jan 25	28 1/2 J'ne	48 Mch
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	11,000	Amer Smelting & Refining		86 Mch 8	89 Feb 2	82 J'ly	90 1/2 Jan
75 75 1/2	75 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	1,575	Do pre		72 1/4 Jan 3	81 1/4 Feb 2	61 1/2 J'ly	104 Jan
*268 268	*268 268	*268 268	*268 268	*268 268	*268 268	50	American Smelt.		103 1/2 Jan 3	103 Feb 1	98 1/4 J'ly	112 1/2 Jan
*99 102	*100 102	*99 102	*99 102	*99 102	*99 102	620	Do pre		280 Feb 27	\$290 Feb 24	245 Nov	85 Apr
*47 48	*47 48	*47 48	*48 49	*48 49	*47 48	900	Amer Steel Found (new)		100 1/2 Jan 30	102 Mch 14	95 1/2 Jan	102 Dec
118 119 1/2	119 120 1/2	120 1/2 121	120 120 1/2	118 1/2 119 1/2	119 119	6,700	American Sugar Refining		43 1/4 Jan 3	52 1/2 Feb 9	38 J'ly	66 Jan
*116 118	116 118	116 118	116 118	116 118	116 118	400	Do pre		113 Jan 6	122 1/2 Feb 27	111 1/2 Oct	127 1/2 Feb
145 1/4 145 1/4	145 1/4 146 1/4	146 1/4 146 1/4	146 1/4 146 1/4	146 1/4 146 1/4	146 1/4 146 1/4	6,285	American Telegraph & Tel		111 Jan 5	119 1/2 Feb 14	111 1/2 Dec	124 Feb
*97 98	*97 98	*97 98	*96 1/2 98	*97 97 1/2	*96 1/2 98	5,375	American Tobacco (new) pl		140 1/4 Jan 3	146 1/2 Feb 3	126 1/2 J'ly	143 1/2 Feb
34 1/2 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	200	Do pre		93 1/2 Jan 4	100 1/4 Mch 14	90 1/2 J'ly	93 1/2 Mch
94 94 1/2	95 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 94	*93 1/2 94 1/2	1,620	American Woolen		30 1/2 Jan 3	36 1/2 Mch 21	25 1/2 J'ly	30 1/2 Mch
*27 1/2 29 1/2	*28 30	*28 30	*28 30	*28 30	*28 30	700	Do pre		91 1/2 Jan 3	96 Feb 8	80 1/2 Dec	104 Mch
*38 38 1/2	*39 39	*38 1/2 39	*38 1/2 39	*38 1/2 39	*38 1/2 39	100	Amer Writing Paper, pri		27 1/4 Mch 17	34 1/2 Feb 15	23 1/2 J'ly	29 Jan
*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	200	Anaconda Copper Par \$25		38 Feb 24	41 Feb 6	33 1/2 J'ly	39 Jan
*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	1,300	Bethlehem Steel		26 1/2 Mch 14	33 1/2 Feb 1	21 J'ne	34 1/2 Oct
*139 141	*139 141	*140 141 1/4	*141 142 1/2	*141 142 1/2	*141 142 1/2	300	Do pre		59 Jan 3	61 Feb 14	49 Aug	65 Jan
28 30	*28 30	*28 1/2 29 1/2	*29 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	1,300	Brooklyn Union Gas		135 Jan 3	142 1/2 Jan 9	125 J'ly	164 1/2 Jan
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	200	Brunswick Term & City Sec		9 Jan 6	10 1/4 Feb 15	8 J'ne	18 1/2 Jan
32 1/2 32 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,900	Butterick Co		28 Feb 16	30 1/2 Feb 8	28 J'ne	33 Jan
142 1/4 143 1/4	143 1/4 144 1/4	144 1/4 145 1/4	145 1/4 146 1/4	146 1/4 147 1/4	147 1/4 148 1/4	6,000	Central Leather		26 1/2 Mch 14	33 1/2 Feb 2	25 1/4 J'ly	48 1/2 Jan
143 1/4 144 1/4	144 1/4 145 1/4	145 1/4 146 1/4	146 1/4 147 1/4	147 1/4 148 1/4	148 1/4 149 1/4	900	Do pre		99 Mch 13	105 Feb 10	90 1/4 J'ly	109 1/2 Mch
144 1/4 145 1/4	145 1/4 146 1/4	146 1/4 147 1/4	147 1/4 148 1/4	148 1/4 149 1/4	149 1/4 150 1/4	1,000	China Copper Par \$5		\$22 1/4 Mch 24	\$22 1/2 Mch 23	22 1/2 J'ly	25 Jan
145 1/4 146 1/4	146 1/4 147 1/4	147 1/4 148 1/4	148 1/4 149 1/4	149 1/4 150 1/4	150 1/4 151 1/4	900	Colorado Fuel & Iron		31 Jan 3	36 1/2 Feb 6	22 1/2 J'ly	25 Jan
146 1/4 147 1/4	147 1/4 148 1/4	148 1/4 149 1/4	149 1/4 150 1/4	150 1/4 151 1/4	151 1/4 152 1/4	35,173	Consolidated Gas (N Y)		135 1/4 Jan 3	146 1/2 Mch 22	122 1/2 J'ly	160 1/2 Jan
147 1/4 148 1/4	148 1/4 149 1/4	149 1/4 150 1/4	150 1/4 151 1/4	151 1/4 152 1/4	152 1/4 153 1/4	800	Corn Products Refining		13 1/2 Jan 10	15 Jan 5	11 1/2 Jan	20 1/2 Jan
148 1/4 149 1/4	149 1/4 150 1/4	150 1/4 151 1/4	151 1/4 152 1/4	152 1/4 153 1/4	153 1/4 154 1/4	930	Do pre		74 1/2 Jan 10	80 Jan 23	70 1/2 J'ly	80 1/2 Jan
149 1/4 150 1/4	150 1/4 151 1/4	151 1/4 152 1/4	152 1/4 153 1/4	153 1/4 154 1/4	154 1/4 155 1/4	200	Distributors Securities Corp		32 1/2 Jan 11	38 1/4 Mch 1	25 1/4 J'ly	30 1/2 Jan
150 1/4 151 1/4	151 1/4 152 1/4	152 1/4 153 1/4	153 1/4 154 1/4	154 1/4 155 1/4	155 1/4 156 1/4	200	Federal Mining & Smelt		17 1/4 Jan 28	36 Feb 16	12 Oct	60 Mch
151 1/4 152 1/4	152 1/4 153 1/4	153 1/4 154 1/4	154 1/4 155 1/4	155 1/4 156 1/4	156 1/4 157 1/4	200	Do pre		48 1/2 Jan 11	65 1/2 Feb 16	37 Oct	88 Jan
152 1/4 153 1/4	153 1/4 154 1/4	154 1/4 155 1/4	155 1/4 156 1/4	156 1/4 157 1/4	157 1/4 158 1/4	18,600	General Electric		\$14 1/2 Mch 3	155 1/2 Feb 16	134 J'ly	160 1/2 Jan
153 1/4 154 1/4	154 1/4 155 1/4	155 1/4 156 1										

Gas and Electric Light										Gas and Electric Light									
Atlanta G & L Co 1st g 5s...	J-D	102								N Y G E L H & P g 5s...	J-D	103	103	103	103	20	102	103	
Bklyn U G Gas 1st g 5s...	M-N	107	Sale	107	107	12	105	107		Purchase money g 4s...	F-A	88	88	88	88	10	87	89	
Buffalo Gas 1st g 5s...	A-O	59	60	60	60	2	59	60		Ed El Ill 1st cons g 5s...	J-J	111	111	111	Mar '11		111	111	
Columbus Gas 1st g 5s...	J-J									N Y G E L H & P 1st cons g 5s...	F-A	97	101	100	Feb '11		100	101	
Detroit City Gas g 5s...	J-J	100		100	100		100	101		N Y & R G Gas 1st g 5s...	M-N				July '09				
Det Gas Co con 1st g 5s...	F-A	100		96	Sep '05					Pacific G & Elec Co Cal G & E									
Ed G L N Y 1st con g 5s...	M-S	105		105	Mar '11		105	105		Corp unifying & ref 5s 1937	M-N	95	Sale	95	95	126	91	95	
Gas & Elec Berg Co g 5s...	J-D	91		61	Oct '01					Peo Gas & C 1st con g 5s...	A-O	116		116	Mar '11		116	116	
Hr Radon G & L Co 1st g 5s...	F-A	99	101	100	Oct '08					Refunding gold 5s...	M-S	101	102	101	Mar '11		101	102	
Hudson Co Gas 1st g 5s...	M-N	103	104	103			103	103		Ch G & L Cke 1st g 5s...	J-J	102	Sale	102	102	2	102	103	
Kan City (Mo) Gas 1st g 5s...	A-O	98		99	Mar '11		99	99		Con G Co of Ch 1st g 5s...	J-D	101	102	101	Mar '11		101	101	
Kings Co El L & P g 5s...	A-O	101		102	Feb '11		101	102		Ind Nat Gas & Oil 30-yr 5s...	M-N	90	Sale	90	90	12	90	91	
Purchase money G 5s...	A-O	113	115	115	Feb '11		115	115		Mu Fuel Gas 1st g 5s...	F-A	100		100	Jan '11		100	100	
Ed El Ill Bkn 1st con g 5s...	J-J	88		88	Mar '11		87	88		Philadelphia Co conv 5s...	M-N	107	108	105	108	80	104	108	
Lac Gas L of St L 1st g 5s...	Q-F	102	Sale	102	102	1	102	103		Syracuse Lighting 1st g 5s...	J-D	97	100	98	Aug '10				
Ref and ext lat g 5s...	A-O			100	100	2	100	101		Trenton G & El 1st g 5s...	A-S	102		110	Mar '06				
Milwaukee Gas L 1st g 5s...	M-N	90	Sale	90	90	6	90	91		Union Elec L & P 1st g 5s...	M-S	99		95	Mar '11		95	98	
Newark Con Gas g 5s...	J-D	104		100	Jan '11		100	100		Westchester Light g 5s...	J-D	104	105	105	Mar '11		104	105	

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Dec h Option Sale

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday: latest bid and asked. a Due Jan b Due Feb c Due May d Due June e Due July f Due Aug g Due Oct h Due Nov i Due Dec / Flat.

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Prior		Range or		Range	
WEEK ENDING MARCH 24		Period		Last Sale		Since	
		March 24				January 1	
		Bid	Ask	Low	High	Low	High
Co Pac RR 1st ref 4s.....	1955	J-J	94 1/2	Sale	94 1/2	91	94 1/2
Southern—1st con g 5s.....	1994	J-J	107	107 1/2	107	107 1/2	108
Registered.....	1994	J-J	107	107 1/2	110	May'09	
Devisd & gen 4s Ser A.....	1956	A-O	78 1/2	Sale	77 1/2	78 1/2	1029
Mob & Ohio coll tr g 4s.....	1938	M-S	107 1/2	110	107 1/2	107 1/2	108
Mem Div 1st g 4 1/2-5s.....	1996	J-J	107 1/2	110	107 1/2	107 1/2	108
St Louis div 1st g 4s.....	1951	J-J	107 1/2	110	107 1/2	107 1/2	108
Ata Cen R 1st g 5s.....	1918	J-J	107 1/2	110	107 1/2	107 1/2	108
Ata & Danv 1st g 4s.....	1948	J-J	107 1/2	110	107 1/2	107 1/2	108
2d 4s.....	1948	J-J	82 1/2	82 1/2	82 1/2	Oct '10	
Ata & Yad 1st g guar 4s.....	1910	A-O	106 1/2	107	106 1/2	Feb '11	
Col & Greenw 1st g 4s.....	1910	J-J	106 1/2	107	110	Feb '11	
E T Va & Ga Div g 5s.....	1930	J-J	106 1/2	107	110	Mar '11	
Con lat gold 5s.....	1956	M-N	105 1/2	111	110 1/2	Mar '11	
E Ten rear lien g 5s.....	1938	M-N	105 1/2	108 1/2	105 1/2	Feb '11	
Ga Midland 1st 3s.....	1946	A-O	105 1/2	107	65	Nov '09	
Ga Pac Ry 1st g 5s.....	1922	J-J	113 1/2	113 1/2	114	Jan '11	
Knox & Ohio 1st g 5s.....	1925	J-J	116 1/2	116	116	Nov '10	
Mob & Air prior lien g 5s.....	1943	J-J	105 1/2	105 1/2	105 1/2	Nov '10	
Mortgage gold 4s.....	1943	J-J	80	82	Nov '08		
Rich & Dan con g 5s.....	1913	J-J	103 1/2	108	105 1/2	Jan '11	
Deb 5s stamped.....	1927	A-O	104 1/2	105 1/2	105 1/2	Nov '10	
Rich & Meck 1st g 4s.....	1948	M-N	71	71	Mar '11		71
So Car & Ga 1st g 5s.....	1919	M-N	103 1/2	105	103 1/2	Mar '11	
Virginia Mid ser C 5s.....	1910	M-S	106 1/2	112	Oct '09		103 1/2
Series D 4-5s.....	1921	M-S	103 1/2	108 1/2	Dec '06		104
Series E 5s.....	1926	M-S	103 1/2	108 1/2	Mar '11		106
General 5s.....	1936	M-N	107 1/2	107	Jan '11		107
Guar stamped.....	1936	M-N	107 1/2	107	105 1/2	Nov '10	
Va & So'w' 1st g 5s.....	2003	J-J	109	110	Feb '11		110
1st cons 50-year 1st g 5s.....	1958	A-O	96 1/2	98 1/2	96 1/2	Feb '11	
W O & W 1st cy g 4s.....	1924	F-A	91	91	Feb '11		94 1/2
West N C 1st con g 5s.....	1914	J-J	104 1/2	105 1/2	104 1/2	Mar '11	
S & N Ala See L & N							104 1/2
Spokane Internat 1st g 5s.....	1955	J-J	102 1/2	105	102 1/2	Jan '11	
1st g of St L 1st g 4 1/2-5s.....	1939	A-O	105 1/2	Sale	105 1/2	105 1/2	105 1/2
1st con gold 5s.....	1894-1944	F-A	112 1/2	112 1/2	112 1/2	3	105 1/2
Gen refund 1 g 4s.....	1953	J-J	107 1/2	107 1/2	98	Feb '11	
St L M Bge Ter g g 5s.....	1930	A-O	107 1/2	108 1/2	108 1/2	Feb '11	
Tex & N O See So Pac Co							108 1/2
Tex & Pac 1st gold 5s.....	2000	J-D	110 1/2	110 1/2	110 1/2	12	110 1/2
2d gold line 5s.....	2000	Mar	80	70	Mar '10		111 1/2
La Div B 1st g 5s.....	1951	J-J	99 1/2	103	Sep '09		
W Min W & N W lat gu 5s.....	1930	F-A	108 1/2	109	106 1/2	Nov '04	
Toi & O C 1st g 5s.....	1935	J-J	108 1/2	109	109	Feb '11	
Western Div 1st g 5s.....	1935	A-O	110 1/2	112	Sep '09		103
General gold 5s.....	1935	J-D	101 1/2	103 1/2	Jan '11		102
Kan & M 1st gu g 4s.....	1930	A-O	90 1/2	91 1/2	91 1/2	2	90 1/2
2d 20-year 5s.....	1927	J-J	97	97 1/2	97 1/2	10	96 1/2
Toi F & W 1st gold 4s.....	1917	J-J	90	92 1/2	90	1	90
Toi St L & W prien g 3 1/2-5s.....	1925	J-J	89 1/2	Sale	89 1/2	1	88 1/2
50-year gold 4s.....	1950	A-O	70	Sale	70	1	70
Coll tr 4s g Ser A.....	1917	F-A	81 1/2	81 1/2	Feb '11		81 1/2
Tor Ham & Bud 1st g 4s.....	1946	J-D	88 1/2	90 1/2	81 1/2	90	90
U 1st refund g 4s.....	1952	A-O	84 1/2	89 1/2	86	Oct '09	
Un Pac RR & 1 gr g 4s.....	1947	J-J	100 1/2	Sale	100 1/2	85	100
Registered.....	1947	J-J	100 1/2	Sale	100	1	99 1/2
20-yr conv 4s.....	1927	J-J	104 1/2	Sale	104 1/2	67	103 1/2
1st & ref 4s.....	2008	M-S	96 1/2	Sale	96 1/2	68	96 1/2
Ore Ry & Nav con g 4s.....	1946	J-D	96 1/2	96	95 1/2	13	96 1/2
Ore Short Line lat g 5s.....	1922	F-A	114 1/2	Sale	114 1/2	42	114 1/2
1st consol g 5s.....	1946	J-J	112 1/2	112 1/2	112 1/2	7	111 1/2
Guar refund 4s.....	1929	J-D	93 1/2	Sale	93 1/2	57	92 1/2
Registered.....	1929	J-D	93 1/2	Sale	94	Jan '09	
Utah & Nor gold 5s.....	1926	J-J	106	107 1/2	Dec '09		
Uni N J RR & C Co See Pa RR							
Utah Central See Rio Gr Wes							
Utah & North See Un Pac							
Utah & Black R See N Y Cent							
Vandalia consol g 4s.....	1955	F-A	98	98	Nov '08		
Consol 4s Series B.....	1957	M-N	97 1/2	96 1/2	Mar '11		96 1/2
Vera Cruz & P 1st g 4 1/2-5s.....	1934	J-J	91	96	Apr '10		97 1/2
Ver Val Ind & W See Ala F							
Virginia Mid See South Ry							
Wabash 1st gold 5s.....	1939	M-N	103	109	109 1/2	110	4
2d gold 5s.....	1939	F-A	100	Sale	99 1/2	100 1/2	27
Debutante series B.....	1939	J-J	93 1/2	100	86	July '10	
1st lien equip & fd g 5s.....	1921	M-S	103 1/2	100	Feb '11		100
1st lien 50 yr g term 4s.....	1954	J-J	82	83	Dec '10		
1st ref and ext g 4s.....	1956	J-J	70 1/2	Sale	69 1/2	70 1/2	119
Det & Ch Ext 1st g 5s.....	1941	J-J	107 1/2	108 1/2	Jan '11		108 1/2
Des Moines Div 1st g 4s.....	1939	J-J	80	80	Dec '10		
Om Div lat g 3 1/2-5s.....	1941	A-O	70 1/2	75 1/2	Feb '11		74
Toi & Ch Div 1st g 4s.....	1941	M-S	81	86	83	Sep '10	
Wab Pitts Term lat g 4s.....	1915	J-D	44 1/2	Sale	44	Mar '11	
Cent & Old Col Tr Co certis.	1954	J-D	44 1/2	Sale	44	45 1/2	44 1/2
2d gold 4s.....	1954	J-D	6 1/2	7 1/2	Mar '11		6 1/2
Trust Co certis.....			7 1/2	Sale	6 1/2	7 1/2	9
Warren See Del Lac & West							
Wash Cent See Nor Pac							
Wash O & W See Southern							
Wash Term lat gu 3 1/2-5s.....	1945	F-A	88 1/2	90	83 1/2	Mar '11	
West Maryland lat g 4s.....	1952	A-O	86 1/2	86 1/2	86 1/2	48	86 1/2
W Va Cent & P 1st g 5s.....	1911	J-J	100 1/2	100 1/2	Mar '11		100 1/2
West N Y & Pa 1st g 5s.....	1937	J-J	109 1/2	110	Mar '11		110
Gen gold 4s.....	1943	A-O	88 1/2	88 1/2	Mar '11		88 1/2
Income 5s.....	1943	Nov	34	34	Feb '07		
West No Car See South Ry							
Wheel'g & L E 1st g 5s.....	1926	A-O	103	104 1/2	104 1/2	104 1/2	4
Wheel Div 1st gold 5s.....	1925	J-J	104 1/2	103 1/2	Feb '11		103 1/2
Exten & Imp gold 5s.....	1930	F-A	102 1/2	102 1/2	June '10		
Rit lat consol 4s.....	1949	M-S	84 1/2	84 1/2	84 1/2	8	84 1/2
20-year equip & f 5s.....	1922	J-J	97 1/2	98 1/2	98 1/2	Feb '11	
Wilkes & East See Erie							
Wil & Sioux F See St F M & M							
Wis Cent 50-yr 1st gen 4s.....	1947	J-J	92 1/2	Sale	92 1/2	92 1/2	16
Sup'd Duvid & term 1st 4s.....	1936	M-N	92	Sale	92	92 1/2	75
Telegraph and Telephone							
Am Telep & Tel coll tr 4s.....	1929	J-J	89 1/2	Sale	89 1/2	33	88 1/2
Convertible 4s.....	1936	M-S	108	Sale	107 1/2	108	337
Mich State Telep lat 5s.....	1924	F-A	98 1/2	99 1/2	Mar '11		98
N Y Telep 1st & gens f 4 1/2-5s.....	1939	J-J	98 1/2	Sale	98 1/2	78	98 1/2
Pac Tel & Tel lat 5s.....	1937	J-J	97 1/2	Sale	97 1/2	43	97 1/2
West Union col tr cur 5s.....	1933	J-J	99 1/2	100	100	1	99 1/2
Fd and real est g 4 1/2-5s.....	1950	M-N	95 1/2	95 1/2	95 1/2	9	95 1/2
Conv 4s, Series A.....	1936	X-N	103 1/2	103 1/2	103 1/2	4	103 1/2

J S Steel Corp—	comp .41963	M-N	105½ Sale	105½	105½	266	103½	105½
St 10-60 yr 5s.	reg .41968	M-N		105½	105½	2	103½	103½
Va-Car Chem Ist	15-yr 5s 1923	J-D	101½ Sale	101½	101½	12	100½	102
West Electric Ist	5s Dec 1922	J-J	100½ 101	100½	100½	14	100½	101
Westinghouse E & M	15s '31	J-J	92½ Sale	92	92½	39	91½	93
Miscellaneous								
Adams Ex col Ir gds.	1916	M-S	83 Sale	83½	89½	9	85½	91
Burnham & Co Ist	real est 4½s '39	J-A	93 Sale	92½	93	16	92½	93½
Bush Terminal Ist	4s. 1952	A-O	91½	91½	Feb '11		90	91½
Consol 5s	1955	J-J	97 98½	98	98½	15	97	98½
Det M & M id gr incomes.	1911	A-O	97	95	35	2	35	35
Instl for Irrig Wks	4½s 1943	M-N	94	96½	Nov '10			
Int Mercan Marine	4½s 1922	A-O	66½	66½	67½	6	64	68½
Int Navigation Ist	4½s 1921	F-A	80 Sale	79½	80	83	78	80
Morris & Co Ist	4½s 1939	F-A	91½	92	91½	2	91	92
N Y Dock 50-yr Ist	4½s 1951	J-A		90	90	Mar '11		
Pub Serv Corp N J	gen 5s 1958	A-O	94 Sale	94	94½	122	93	96
Wash Water Pow Ist	5s 1939	J-J	102½	102½	Mar '11		102½	102½

• No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE--Stock Record--Daily, Weekly and Yearly

STOCKS--HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1911		Range for Previous Year (1910)	
Saturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24		Lowest	Highest	Lowest	Highest		
*180 185	*180 185	*180 185	*180 185	185 185	112 July '10	33	Chicago City Ry	100	185 Jan 11	185 Jan 11	160 Oct	185 Mch
*2 3	*2 3	*2 3	*2 3	Last Sale	112 July '10	20	Chicago & Oak Park	100	4 Feb 1	6 Mch 23	112 J'y	31 Jan
*5 7	*5 7	*5 7	*5 7	6 6	91 Mch '11	297	Do pref	100	2312 Jan 12	2514 Feb 3	4 J'y	712 Jan
*90 92	*90 92	*90 92	*90 92	Last Sale	81 Mch '11	4	Chic Rys part ctf "1"	100	91 Mch 7	93 Jan 21	603 Sep	100 Jan
24 2412	*24 2412	2412 2412	*24 2412	24 2412	48 Mch '11	8	Chic Rys part ctf "2"	100	2312 Jan 12	2514 Feb 3	1114 Sep	100 Jan
*8 9	*8 9	*8 9	*8 9	Last Sale	41 Mch '11	280	Chic Rys part ctf "3"	100	812 Feb 27	10 Jan 28	8 May	16 Jan
*4 5	*4 5	*4 5	*4 5	Last Sale	41 Mch '11	369	Chic Rys part ctf "4"	100	412 Mch 1	5 Feb 27	3 May	13 Jan
*412 431	*412 431	*412 431	*412 431	412 431	431 458	1	Chicago Subway	100	378 Feb 2	6 Mch 1	212 J'ne	61 Aug
*23 25	*23 25	*23 25	*23 25	Last Sale	2478 Mch '11	369	Kans City Ry & Lt	100	20 Jan 30	25 Feb 23	20 Aug	29 Jan
*68 70	*68 70	*68 70	*68 70	70 70	68 70	1	Do pref	100	6712 Mch 8	7212 Feb 25	6 Feb	77 Mch
*2212 2314	*2212 2314	2314 2314	2314 2312	2312 2312	2312 2312	285	Metropol W S Elev	100	1912 Feb 1	2312 Mch 21	16 Jan	25 J'ne
69 69	*69 69	69 69	69 69	69 69	23 23	50	Do pref	100	65 Feb 1	69 Jan 10	51 Feb	72 J'ne
*22 24	*22 24	*22 24	*22 24	*22 23	23 23	140	Northwestern Elev	100	2112 Mch 10	23 Mch 2	15 Apr	23 J'ne
*63 65	*64 65	*63 65	*63 65	*64 65	*64 65	496	Do pref	100	60 Jan 11	65 Mch 20	53 May	66 J'ne
*62 70	*68 70	*68 70	*68 70	*68 70	69 7112	35	South Side Elevated	100	68 Jan 9	72 Jan 14	55 J'y	72 J'ne
12 12	12 12	12 12	12 12	117 12	117 12	80	Streets W Stable C L	100	9 Jan 16	1314 Feb 23	7 J'y	14 Jan
50 50	50 50	50 50	50 50	*487 50	*487 50	35	Do pref	100	49 Jan 9	50 Jan 9	40 J'y	104 Jan
						400	Miscellaneous		83 Jan 3	10 Jan 25	6 J'ne	135 Jan
*91 93	*91 93	*91 93	*91 93	80 80	80 80	361	American Can	100	7678 Jan 7	824 Feb 2	6212 J'y	12 Jan
*265 265	*265 265	*265 265	*265 265	Last Sale	265 Feb '11	144	Do pref	100	265 Jan 9	265 Jan 9	240 Apr	261 Dec
128 128	128 128	128 128	128 128	128 128	128 128	475	American Radiator	100	12612 Mch 9	130 Jan 14	10 J'y	135 Apr
*75 75	*75 75	*75 75	*75 75	73 73	73 73	2	Do pref	100	713 Jan 4	79 Feb 6	72 Feb	84 May
*112 112	*112 112	*112 112	*112 112	112 112	112 112	25	Amer Shipbuilding	100	1104 Jan 6	1124 Mch 1	107 Aug	12 Jan
*145 146	*145 146	*146 146	*146 146	146 146	146 146	282	Do pref	100	1413 Jan 7	14612 Mch 23	1314 J'y	1428 Mch
*55 55	*55 55	*55 55	*55 55	56 56	56 56	533	Amer Telep & Teleg	100	4012 Jan 23	594 Mch 8	31 J'ne	43 Dec
55 55	55 55	55 55	55 55	56 56	56 56	2,390	Booth Fisheries com	100	3912 Jan 19	574 Mch 9	29 Apr	41 Dec
80 80	80 80	80 81	80 82	*80 81	81 81	35	Voting Trust ctf	100	68 Jan 14	82 Mch 21	65 J'ne	74 Jan
				Last Sale	52 Feb '11	622	Do pref	100	51 Jan 30	52 Feb 2	40 Dec	55 Feb
*1 11	*1 11	*1 11	*1 11	Last Sale	1 Nov '09	350	Cal & Chic Canal & D	100	Do pref		3 Sep	1 Feb
*2 3	*2 3	*2 3	*2 3	Last Sale	3 Oct '10	194	Chic Brewg & Maltg	100	41 Jan 3	5512 Feb 23	2512 J'y	47 Feb
*50 51	*50 51	*50 51	*50 51	50 51	50 51	194	Do pref	100	115 Jan 25	123 Feb 10	110 Mar	137 Jan
121 121	120 120	120 120	120 120	122 122	123 123	35	Chic Pneumatic Tool	100	15112 Jan 6	155 Mch 6	142 Aug	163 Mch
*151 153	*151 153	*151 153	*151 153	153 153	153 153	3,606	Chic Telephone	100	113 Jan 19	13914 Mch 15	10812 J'y	121 Jan
126 126	127 127	127 127	127 128	128 128	128 128	35	Chic Ltte & Trust	100	Do rights		114 Jan	2 Jan
				Last Sale	18 Feb '10	443	Commonw th Edison	100	133 Jan 11	147 Feb 11	131 J'y	223 Jan
				141 141	141 141	2,103	Corn Prod Ref Co com	100	78 Jan 18	78 Jan 18	794 Apr	82 Feb
95 95	94 94	94 94	94 94	92 94	93 93	60	Do pref	100	9212 Feb 10	9714 Feb 21	8212 Sep	127 Jan
66 66	67 67	68 68	68 68	67 67	66 66	622	Diamond Match	100	.01 Jan 4	.04 Jan 3	.02 Dec	.21 Dec
49 49	47 47	47 47	47 47	66 66	66 66	103	Do rights	100	61 Feb 17	70 Jan 20	53 J'y	91 Mch
97 97	*95 97	*95 97	*95 97	46 46	46 46	150	Illinois Brick	100	47 Jan 18	47 Jan 18	4312 Mch	26 Jan
				49 49	49 49	430	Masonic Temple	100	45 Mch 3	67 Jan 3	40 Mch	6712 Dec
				*95 97	*95 97	60	McCorm-Howell Co	100	92 Mch 3	98 Feb 2	93 J'ne	1024 Apr
				Last Sale	218 June '07	622	Do pref	100	Do pref		101 Aug	119 Dec
129 130	129 130	130 130	131 131	130 130	130 130	128	Milw & Chic Brewing	100	11714 Jan 17	131 Mch 21	118 J'y	125 Jan
*127 128	*128 130	*128 130	*125 127	Last Sale	128 Mch '11	25	Do pref	100	123 Jan 3	128 Mch 16	104 Feb	145 Oct
*119 120	*118 120	*118 120	*118 120	120 120	120 120	45	National Carbon	100	11512 Jan 11	120 Mch 14	112 Feb	123 Nov
*118 120	*118 120	*118 120	*118 120	120 120	120 120	150	Do pref	100	118 Jan 18	120 Mch 23	103 J'y	1154 Jan
*105 106	*106 106	*106 106	*106 106	*106 107	107 107	9,005	People's Gas & Coke	100	10312 Mch 3	1088 Jan 19	148 Feb	1864 Mch
144 145	144 145	145 145	145 145	147 147	147 147	103	Do rights	100	1413 Mch 15	1924 Jan 31	148 Feb	1864 Mch
120 120	120 120	120 120	120 120	147 148	148 148	2,297	Sears-Roebuck com	100	119 Jan 11	122 Mch 11	116 J'y	122 Nov
100 100	100 100	100 100	100 101	*120 121	120 120	135	Do pref	100	1008 Mch 13	1028 Mch 7	100 Dec	1098 Jan
				100 101	100 101	15	Swift & Co	100	1 Feb 3	10 Jan 16	155 J'y	186 Feb
*166 169	*166 166	*166 166	*166 169	168 168	166 169	345	Do rights	100	165 Mch 7	170 Jan 13	101 J'y	106 Jan
*103 104	*104 104	*104 104	*103 103	103 104	104 104	1,400	The Quaker Oats Co	100	10212 Feb 1	104 Jan 6	54 Apr	178 Jan
4 5	5 5	5 5	4 4	4 4	4 4	195	Do pref	100	44 Mch 16	7 Jan 3		
77 77	78 78	78 78	78 78	78 78	78 78	195	Unit Box Bd & P Co	100	724 Jan 6	817 Feb 6		
*20 21	21 21	21 21	21 21	*21 21	*21 21	195	United States Steel com	100	21 Jan 16	25 Jan 27	15 J'ne	268 Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 24		Inter- est P-ri-ors	Price Friday March 24		Week's Range or Last Sale		B'ds Sold	Range for Year 1911	
			Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s 1911	F - A		100 1/2	100 1/2	100 1/2	Jan'11		100 1/2	100 1/2
Armour & Co 4 1/2s 1938	J - D		93	93	93	Mch'11		92 3/4	93 3/4
Booth Fish Co Deb G 5s '17	J - J		100	100	100	Mch'11		99 3/4	100
Booth Fish Co Deb G 5s '24	J - J		100	100	100	Mch'11		99	100
Cal & So Chic Ry Co									
1st M 5s 1927	F - A		102	102	102	J'ne'09			
Cass Av & F G (St L) 5s '12	J - J		101 1/4	101 1/4	101 1/4	Oct'09			
Chic Board of Trade 4 1/2 1927	J - D		100	100	100	May'07			
Chicago City Ry 5s 1927	F - A	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	18	102 3/4	102 3/4
Chic Consoi Br & Mlt 6s	J - J		103	103	103	Apr'04			
Chic Consoi Trac 4 1/2 1939	J - D		50	50	50	Apr'09			
Chic Auditorium 1st 5s 1929	F - A		96 3/4	96 3/4	96 3/4	Jan'06			
Chic Jo R R 1st M g 5s 1943	M - S		94 1/2	94 1/2	94 1/2	Dec'09			
Chic No Shore Elec 6s 1912	A - O		87	87	87	Feb'06			
Chic Pac Pool 1st 5s 1921	J - J		89	89	89	Mch'11		87 3/4	91
Chic Ry 5s 1927	F - A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	53	97 3/4	98 1/4
Chic Rys 4-5s series	A - O	93 3/4	93 3/4	93 3/4	93 3/4	Mch'11		93 3/4	94 1/4
Chic Rys 4-5s series "B"	A - D	83 3/4	83 3/4	83 3/4	84	84	89	82 1/2	84 1/4
Chic Rys 4-5s series "C"	F - A		90 1/2	90 1/2	90 1/2	Mch'10			
Chic Rys coll 6s 1913	F - A	100 3/4	100 3/4	100 3/4	100 3/4	Mch'11		99 3/4	100 3/4
Chic Rys Fund 6s 1913	F - A		100	100	100	Jan'11		100	100
Chic Rys Tem Cts 1st 5s		98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	10	97 3/4	98 1/4
Chic R I & P R R 4s 2002	M - N		66 1/2	66 1/2	66 1/2	Aug'08			
Collat trust g 5s 1913	M - S		66 1/2	66 1/2	66 1/2	July'08			
Chic Telephone 5s 1923	J - D	102 1/2	102 1/2	102 1/2	102 1/2	Mch'11		102	103
Commonw-Edison 5s 1943	M - S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	21	100 3/4	101 1/2
Chic Edison deb 6s 1913	J - J		100 3/4	100 3/4	100 3/4	Nov'10			
1st g 5s 1913	A - O	99 3/4	99 3/4	99 3/4	100	Feb'11		100	100
Debenture 5s 1920	M - S		100 3/4	100 3/4	100 3/4	Aug'09			
Commonw Elect 5 1/2 1943	M - S	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	6	100 3/4	101 1/4
Dia Match Com db 6s 1920	J - D	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	2	103 1/4	104 3/4
Illinois Tunnel 5s 1928	J - D		80	80	80	Dec'08			
Kan City Ry & Light									
Co 5s 1913	M - N	97 1/2	98 1/2	96 3/4	96 3/4	Jan'11		96 3/4	96 3/4
Knick'b'ker Ice 1st 5s 1928	A - O		79 1/2	79 1/2	79 1/2	Feb'11		77 3/4	79 1/2
Lake St El—1st 5s 1928	J - J	79	80	79	80	Mch'11		77	80
Income 5s 1925	Feb			16	16	May'05			
Metr W Side El—									
1st 4s 1925	F - A	84	84 1/4	84 1/4	84 1/4	Mch'11		82 1/2	84 1/4
Extension g 4s 1938	J - J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	15	78 1/2	81 1/2
Morris & Co 4 1/2 1939	J - J		91 1/2	91 1/2	91 1/2	Mch'11		90 3/4	91 1/2
North West El 1st 4s 1911	M - S	98 1/2	98 3/4	98 1/2	98 3/4	98 3/4	27	96 1/2	98 3/4
No W G-L & Coke Co 5s '28	Q - M	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2
Ogden Gas 5s 1945	M - N	92	93	92 1/2	93 1/2	93 1/2	18	92 1/2	93 1/2
Pearsons-Taft 5s 1916	J - D	98 1/4		100 3/4	100 3/4	Mch'09			
4.40s	M - N	95		96 1/2	96 1/2	Mch'10			
4.60s Series E	M - N	96		97	97	Feb'10			
4.80s Series F	M - N	97 1/2		98 1/2	98 1/2	Mch'10			
Peo Gas L & C 1st 6s 1943	A - O		121 3/4	121 3/4	121 3/4	May'09			
Refunding g 5s 1947	M - S	102	102	102	102	102	4	101 1/2	102
Chic Gas L&C 1st 5s 1937	J - J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	2	103 1/4	103 1/4
Consum Gas 1st 5s 1936	J - L	101	101	101	101	Dec'10			
Mut'l Fuel Gas 1st 5s 1947	M - N		100 3/4	100 3/4	100 3/4	Oct'10			
South Side Elev 4 1/2 1924	J - J	94	94	93 3/4	94	94	30	93	94
Swift & Co 1st g 5s 1914	J - J	101 1/4	101 1/4	100 1/2	100 1/2	Mch'11		100	101 1/2
Union El (Loop) 5s 1945	A - O		88	88	88	Apr'10			
United Box Board col 6s 1926			70	70	70	Apr'10			
General mtg 6s 1913	J - J		60	60	60	Mch'11		56	60
Western Stone Co 5s 1909	A - O		85 1/2	85 1/2	85 1/2	July'08			
Note.—Accrued interest must be added to all Chicago bond prices.									

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday March 18.	Monday March 20.	Tuesday March 21.	Wednesday March 22.	Thursday March 23.	Friday March 24.		Lowest.	Highest.			Lowest.	Highest.
107 1/2 107 3/4	108 108 1/4	108 1/2 109 1/4	109 109 1/2	109 1/2 109 3/4	109 3/4 109 1/2	430	Atch Top & Santa Fe. 100	102 1/2 Jan 5	109 1/2 Mch 24	91 1/2 J'ly	123 1/2 Jan	
102 103	102 103	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	74	Do pref. 100	101 1/2 Jan 3	103 1/2 Feb 1	97 1/2 Aug	104 1/2 Jan	
224 224	224 224 1/2	224 1/2 224 3/4	225 225	224 224	225 225	305	Boston & Albany. 100	222 1/2 Feb 28	226 Feb 15	218 J'ne	234 Jan	
128 1/2 128 3/4	128 1/2 129	128 1/2 128 3/4	128 1/2 129	128 1/2 129	129 129	883	Boston Elevated. 100	127 1/2 Feb 3	129 1/2 Feb 1	122 Aug	136 1/2 Jan	
210	210	210	210	210	210	4	Boston & Lowell. 100	207 Feb 1	216 Jan 4	203 J'ly	227 Feb	
114 1/2 115 1/4	115 1/4 116 1/2	116 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	998	Boston & Maine. 100	114 1/2 Mch 18	122 1/2 Feb 15	118 Dec	152 Feb	
297 1/2 297 3/4	297 1/2 298	297 1/2 298	293 293	293 293	293 293	24	Boston & Providence. 100	292 Mch 21	300 Mch 6	285 Oct	300 Nov	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	16	Boston Suburban El Cos. 100	14 Mch 1	16 Mch 15	14 J'ne	16 1/2 Nov	
73 75	72 75	72 75	72 75	75 75	73 75	37	Do pref. 100	72 Jan 6	75 Mch 9	70 J'ly	76 Apr	
41 42	41 42	41 42	41 42	41 42	41 42	27	Boston & Worcester Elec. Cos. 100	38 1/2 Jan 3	42 Mch 20	35 Aug	48 Jan	
158	158	158	158	158	158	51	Chic June Ry & USY. 100	157 Jan 6	161 Feb 27	139 Sep	160 Dec	
107 1/2 108 1/4	108 1/4 108 1/2	108 1/2 108 3/4	107 108	108 108 1/2	108 1/2 108 3/4	58	Do pref. 100	107 Mch 17	113 Feb 20	109 Oct	118 Jan	
264	264	264	264	264	264	379	Connecticut River. 100	265 Jan 31	265 Jan 31	260 Oct	270 Mch	
127 1/2 127 3/4	127 1/2 127	127 1/2 127 1/2	127 1/2 127 3/4	127 1/2 127 3/4	127 1/2 127 3/4	16	Fitchburg. pref. 100	126 1/2 Feb 4	130 Jan 4	124 1/2 Sep	132 1/2 Jan	
133	133	133	133	133	133	24	Gas Ry & Electric. 100	117 1/2 Jan 23	134 Mch 15	104 Jan	123 Oct	
211	211	211	211	211	211	135	Do pref. 100	86 Feb 20	93 Mch 7	85 Apr	90 Oct	
174 1/2 175 1/4	175 1/4 175 1/2	175 1/2 175 3/4	175 1/2 175 3/4	175 1/2 175 3/4	175 1/2 175 3/4	467	Maine Central. 100	211 Mch 17	215 Jan 18	202 Feb	218 Dec	
87 1/2 87 3/4	87 1/2 87 3/4	87 1/2 87 3/4	87 1/2 87 3/4	87 1/2 87 3/4	87 1/2 87 3/4	781	Mass Electric Cos. 100	161 Mch 8	161 Feb 1	145 J'ly	216 Nov	
147 1/2 147 3/4	147 1/2 147 3/4	147 1/2 147 3/4	147 1/2 147 3/4	147 1/2 147 3/4	147 1/2 147 3/4	1,398	Do pref. 100	83 1/2 Jan 9	88 Feb 2	75 J'ly	88 Nov	
140	140	140	140	140	140	52	N Y N H & Hartford. 100	146 1/2 Mch 24	151 1/2 Feb 23	149 Apr	162 1/2 Mch	
185	185	185	185	185	185	81	Northern N H. 100	139 Jan 13	142 Mch 6	139 Dec	141 Dec	
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	46	Norwich & Wor pref. 100	210 Jan 26	210 Jan 26	210 May	212 Mch	
108 110	108 109	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	46	Old Colony. 100	183 Mch 15	189 Jan 3	181 1/2 Sep	190 Jan	
98 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100	100 100	99 100	98 1/2 99 1/2	75	Rutland pref. 100	32 Jan 26	43 Feb 21	25 May	44 1/2 Nov	
174 1/2 174 3/4	175 1/2 175 3/4	175 1/2 175 3/4	175 1/2 175 3/4	175 1/2 175 3/4	175 1/2 175 3/4	231	Seattle Electric. 100	210 1/2 Jan 6	112 Feb 27	103 Aug	116 Jan	
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	68	Do pref. 100	29 1/2 Mch 13	102 1/2 Jan 9	98 1/2 Aug	106 Mch	
158	158	158	158	158	158	1,385	Union Pacific. 100	171 Jan 3	180 1/2 Feb 6	153 1/2 J'ly	204 1/2 Jan	
92 92 1/2	92 92 1/2	92 1/2 92 3/4	92 1/2 93	90 91	91 91	673	Do pref. 100	90 Mch 9	94 1/2 Feb 1	89 1/2 J'ly	103 1/2 Jan	
102 1/2 102 3/4	103 103	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	120	Vermont & Mass. 100	156 Mch 21	160 Feb 21	15 Oct	168 Jan	
56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	2,951	West End St. 50	59 1/2 Feb 1	93 Mch 22	53 Sep	95 1/2 Mch	
104 1/2 105	104 1/2 104 3/4	104 1/2 104 3/4	101 102	101 102	101 102	844	Do pref. 50	102 Feb 27	105 Jan 10	99 J'ly	109 Feb	
43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	135	Amer Agricul Chem. 100	46 1/2 Jan 3	59 1/2 Feb 28	36 J'ly	49 1/2 Oct	
151 1/2 151 3/4	151 1/2 151 3/4	151 1/2 151 3/4	151 1/2 151 3/4	151 1/2 151 3/4	151 1/2 151 3/4	325	Do pref. 100	99 Jan 6	105 1/2 Mch 1	98 1/2 Dec	105 Sep	
118 1/2 119	119 120	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	2,105	Amer Pneu Service. 50	4 1/2 Jan 4	6 1/2 Jan 20	4 Dec	8 1/2 Feb	
117 117	116 1/2 117 1/4	116 1/2 117 1/4	117 117	116 1/2 117	116 1/2 117	449	Do pref. 50	14 Jan 3	19 1/2 Jan 31	13 1/2 Dec	24 Feb	
145 1/2 146 1/4	146 1/4 146 1/2	146 1/4 146 1/2	146 1/4 146 1/2	146 1/4 146 1/2	146 1/4 146 1/2	7,849	Amer Sugar Refin. 100	113 1/2 Jan 5	122 Feb 27	111 Oct	127 1/2 Mch	
34 1/2 35 1/4	35 1/4 35 1/2	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	1,673	Do pref. 100	111 1/2 Jan 5	119 Feb 2	111 1/2 Oct	124 Mch	
94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	1,385	Amer Tel & Teleg. 100	140 Jan 3	146 1/2 Feb 3	127 1/2 J'ly	147 1/2 Nov	
97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	557	American Woolen. 100	31 Jan 4	36 1/2 Mch 2	26 J'ly	39 1/2 Mch	
224 224 1/2	224 224 1/2	224 224 1/2	224 224 1/2	224 224 1/2	224 224 1/2	557	Do pref. 100	91 1/2 Jan 3	95 1/2 Feb 8	90 1/2 Dec	104 1/2 Mch	
147 152	146 1/2 150	147 150	147 150	147 150	147 150	1,075	Atl Gulf & WISSEL. 100	8 1/2 Jan 17	10 1/2 Jan 25	7 Mch	11 1/2 Jan	
289 290	288 290	290 290	289 289	287 289	287 289	66	Do pref. 100	21 Mch 11	26 Jan 31	16 May	28 Jan	
149 149	149 149 1/2	149 1/2 149 3/4	148 150	148 150	148 150	448	Boston Land. 100	5 1/2 Jan 13	8 Mch 7	4 1/2 J'ly	8 1/2 Jan	
92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	4,210	Cumb Tel & Teleg. 100	145 1/2 Jan 10	151 1/2 Mch 3	138 1/2 J'ly	152 1/2 Mch	
96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 96 3/4	1,097	East Boston Land. 100	7 1/2 Jan 18	10 1/2 Feb 2	7 1/2 Apr	11 1/2 Jan	
217	217	217	217	217	217	449	Edison Elec Illum. 100	287 Mch 23	292 Feb 3	239 Jan	292 1/2 Nov	
113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	120	General Electric. 100	245 1/2 Mch 3	155 1/2 Feb 10	135 J'ly	160 1/2 Jan	
116 116	116 116	116 116	116 116	116 116	116 116	84	Massachusetts Gas Cos 100	87 1/2 Jan 3	94 Jan 20	76 1/2 Feb	91 1/2 Nov	
143 143	143 144	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	581	Do pref. 100	95 Jan 3	97 1/2 Mch 21	89 May	97 Mch	
101	100	100	101	101	101	1,000	Mergenthaler Lino. 100	211 Jan 4	221 1/2 Feb 18	212 1/2 Dec	226 Nov	
161 161	160 1/2 161	160 1/2 160 3/4	160 1/2 160 3/4	160 1/2 160 3/4	160 1/2 160 3/4	974	Mexican Telephone. 100	3 1/2 Mch 20	4 1/2 Jan 31	2 1/2 Jan	6 1/2 May	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	692	N E Cotton Yarn. 100	110 Jan 3	119 Mch 14	107 Sep	124 Jan	
30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	78	Do pref. 100	106 Jan 2	116 1/2 Mch 1	99 1/2 Aug	115 Jan	
26 1/2 26 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	1,232	N E Telephone. 100	137 Jan 14	145 Feb 14	124 1/2 Aug	133 1/2 Dec	
182 182	180 1/2 181 1/4	181 1/4 182 1/2	181 1/2 182	181 1/2 182	181 1/2 182	1,152	Pacific Coast Power. 100	96 Jan 9	101 Mch 9	93 1/2 Nov	100 Jan	
56 1/2 57	57 1/2 57 3/4	57 3/4 58	57 3/4 58	57 3/4 58	57 3/4 58	781	Pullman Co. 100	158 Mch 6	163 Jan 30	153 J'ne	200 Feb	
28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	13,311	Reece Button-Hole. 100	212 Jan 6	13 1/2 Mch 3	114 Jan	14 Oct	
118 1/2 118 3/4	118 1/2 118 3/4	118 1/2 118 3/4	118 1/2 118 3/4	118 1/2 118 3/4	118 1/2 118 3/4	500	Swift & Co. 100	100 Jan 26	102 1/2 Mch 6	100 Jan	109 1/2 Jan	
20 20	20 20	20 20	20 20	20 20	20 20	604	Torrington. 25	30 Feb 1	36 Jan 3	28 Mch	37 Dec	
93 94 1/2	93 93	93 93	92 94	93 93	92 94	1,152	Do pref. 25	27 Mch 23	29 Jan 17	27 Jan	31 May	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	781	United Fruit. 100	180 Mch 13	192 1/2 Jan 19	165 1/2 Jan	200 Sep	
74 74	74 74	74 74	74 74	74 74	74 74	1,152	Un Shoe Mach Corp. 25	54 1/2 Jan 13	58 1/2 Feb 18	46 1/2 J'ly	71 1/2 Apr	
33 33	33 33	33 33	33 33	33 33	33 33	781	Do pref. 25	28 1/2 Jan 3	29 1/2 Jan 31	25 1/2 J'ly	31 Jan	
63 1/2 64	64 64 1/2	64 1/2 64 3/4	64 1/2 64 3/4	64 1/2 64 3/4	64 1/2 64 3/4	13,311	U S Steel Corp. 100	71 1/2 Jan 3	82 1/2 Feb 6	61 1/2 J'ly	90 1/2 Jan	
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	500	Do pref. 100	116 1/2 Jan 3	120 1/2 Feb 2	111 J'ly	125 1/2 Jan	
14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	1,062	West Tel & Teleg. 100	16 1/2 Jan 17	23 1/2 Feb 6	14 Feb	19 1/2 Sep	
50 50	50 50	50 50	50 50	50 50	50 50	400	Do pref. 100	89 Jan 23	97 Feb 3	81 Aug	94 Jan	
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	10	Adventure Con. 25	5 1/2 Mch 8	7 Jan 5	4 J'ly	10 Feb	
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	160	Algoma Mining. 25	6 Jan 24	8 1/2 Feb 3	7 1/2 Dec	14 1/2 Feb	
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	144	Alouez. 25	33 1/2 Mch 24	39 Jan 4	31 J'ly	58 Feb	
50 50	50 50	50 50	50 50	50 50	50 50	4,593	Amalgamated Copper 100	61 Jan 3	67 Feb 6	55 1/2 J'ly	60 1/2 Jan	
500 500	500 500	500 500	500 500	500 500	500 500	345	Am Zinc Lead & Sm. 25	23 Jan 27	25 1/2 Jan 7	19 1/2 J'ly	40 1/2 Jan	
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	517	Arizona Commercial. 25	13 Jan 12	15 1/2 Feb 10	12 1/2 May	50 1/2 Jan	
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	250	Atlantic. 25	3 1/2 Feb 16	5 1/2 Feb 2	5 J'ne	12 1/	

BOSTON STOCK EXCH'GE WEEK ENDING MARCH 24										BOSTON STOCK EXCH'GE WEEK ENDING MARCH 24									
BONDS										BONDS									
Int'l	Per Cent	Price Friday March 24	Week's Range or Last Sale		Range Since January 1					Int'l	Per Cent	Price Friday March 24	Week's Range or Last Sale		Range Since January 1				
		Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High	
Am Agricul Chem 1st 5s. 1928	A-O	101 1/2	Sale	101 1/2	101 1/2	49	101 1/2	102 1/2		Illinois Steel debon 5s. 1913	A-O	100 1/2	100 1/2	100 1/2	100 1/2	8	100	102 1/2	
Am Telep & Tel con tr 4s. 1929	J-J	89 1/2	Sale	89 1/2	89 1/2	112	89 1/2	90 7/8		la Falls & Sioux Clst 7s. 1917	A-O	100 1/2	100 1/2	100 1/2	100 1/2	117	100 1/2	100 1/2	
Convertible 4s. 1936	M-S	108 1/2	Sale	107 3/4	108 1/2	25	105 3/4	109		Kan C Clin & Spr 1st 5s. 1925	A-O	100 1/2	100 1/2	100 1/2	100 1/2	111	94 1/2	94 1/2	
Am Writ Paper 1st 5s 1919	J-J	90		90	Feb '11		90	90		Kan C Ft S & Gulf ext 5s. 1911	J-D	100	100	100	100	111	94 1/2	94 1/2	
Am Zinc L & S deb 6s. 1913	M-N	102 1/2		102 1/2	Mar '11		100	102 1/2		Kan C Ft Scott & M 6s. 1928	M-N	115 1/2	115 1/2	115 1/2	115 1/2	22	115	116 1/2	
Ariz Com Cop 1st conv 6s 1920	J-D	85	85	85	85	4	84	89		Kan C M & B gen 4s. 1934	M-S	92 1/2	92 1/2	92 1/2	92 1/2	11	92	93 1/2	
Aten Top & S Fe gen 4s. 1995	A-O	98 1/2	Sale	98 1/2	98 1/2	14	98	99 1/2		Assented income 5s. 1934	M-S	90	90	88	88	9	88	90	
Adjustment g 4s. 1995	Nov	91	91	91	91	5	91 1/2	91 1/2		Kan C & M Ry & Br 1st 5s 1929	A-O	102 1/2	102 1/2	102 1/2	102 1/2	11	102	103 1/2	
Stamped	M-N	90 1/2	91 1/2	91 1/2	Mar '11		91 1/2	91 1/2		Maine Cent cons 1st 7s. 1912	A-O	102 1/2	102 1/2	102 1/2	102 1/2	11	102 1/2	102 1/2	
50-year conv 4s. 1995	J-D	102 1/2		102 1/2	Jan '10		102 1/2	102 1/2		Cons 1st 4s. 1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	11	101 1/2	101 1/2	
10-year conv 5s. 1917	J-D	110 1/2		110 1/2	6	108 1/2	110 1/2	110 1/2		Mare Hough & Ont 1st 6s. 1925	A-O	115 1/2	115 1/2	115 1/2	115 1/2	11	115	116 1/2	
Atl Gulf & W I S S Lanes 5s. 1939	J-J	72	Sale	71	72	26	65	75		Mass Gas 4 1/2s. 1929	J-J	99 1/2	99 1/2	99 1/2	99 1/2	9	99 1/2	100 1/2	
Boston Elect L consol 5s. 1924	M-S	110		110	Feb '04		110	110		Mich Telep 1st 5s. 1917	J-J	97	97	97	97	10	97	97 1/2	
Boston & Lowell 4s. 1916	J-J	100 1/2		100 1/2	Mar '09		100 1/2	100 1/2		Minne Gen Elec con g 5s 1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	103 1/2	
Boston & Maine 4 1/2s. 1944	J-J	104 1/2		104 1/2	Oct '08		104 1/2	104 1/2		New Eng Cot Yarn 5s. 1929	F-A	102 1/2	103 1/2	102 1/2	102 1/2	7	100	103	
Boston Terminal 1st 3 1/2s. 1947	F-A	112 1/2		112 1/2	Jan '03		112 1/2	112 1/2		New Eng Teleph 5s. 1915	A-O	101 1/2	101 1/2	101 1/2	101 1/2	11	101 1/2	102 1/2	
Bur & Mo Riv cons 6s. 1918	J-J	103		103	Jan '11		103	103 1/2		5s. 1916	A-O	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	
Butte & Boston 1st 5s. 1917	A-O	100		100	Jan '01		100	100 1/2		New England cons g 5s. 1945	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	
Butte Elec & Pow 1st g 5s. 1951	J-D	113 1/2		113 1/2	May '10		113 1/2	113 1/2		Boston Term 1st 4s. 1939	A-O	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	
Cedar Rap & Mo R 1st 7s. 1916	M-N	92 1/2		92 1/2	Oct '07		92 1/2	92 1/2		New River (The) conv 5s. 1934	J-J	75	75	75	75	10	75	75 1/2	
Cent Verm 1st g 4s. May 1920	Q-F	92 1/2		92 1/2	Oct '07		92 1/2	92 1/2		N Y N H & H con deb 3 1/2s 1956	J-J	99 1/2	99 1/2	99 1/2	99 1/2	11	99 1/2	99 1/2	
C B & Q Iowa Div 1st 5s. 1919	A-O	101 1/2		101 1/2	Oct '07		101 1/2	101 1/2		Conv deb 6s (ctts) 1945	J-J	133 1/2	133 1/2	133 1/2	133 1/2	4	133	134 1/2	
Iowa Div 1st 4s. 1919	A-O	99		99	Feb '11		99	99 1/2		Old Colony gold 4s. 1924	F-A	101	101	101	101	10	101	101 1/2	
Debenture 6s. 1913	M-N	101	Sale	101	101	1	100 1/2	101		Oreg Ry & Nav con g 4s. 1946	J-D	98 1/2	98 1/2	98 1/2	98 1/2	10	98 1/2	98 1/2	
Denver Exten 4s. 1922	F-A	99		99	99	2	99 1/2	100		Oreg Sh Line 1st g 6s. 1922	F-A	114 1/2	114 1/2	114 1/2	114 1/2	11	114 1/2	114 1/2	
Nebraska Exten 4s. 1927	M-N	98 1/2		98 1/2	Mar '11		98 1/2	98 1/2		Pere Marquette deb g 6s. 1912	J-J	99	99	99	99	10	99	99 1/2	
B & S W 1 1/2s. 1921	M-S	99 1/2		99 1/2	Feb '11		99 1/2	99 1/2		Repub Valley 1st a 1 1/2s. 1919	J-J	103	103	103	103	11	103	103	
Illinois Div 3 1/2s. 1949	J-J	87 1/2		87 1/2	Mar '11		87 1/2	88 1/2		Rutland 1st con gen 4 1/2s. 1941	J-J	107 1/2	107 1/2	107 1/2	107 1/2	10	107 1/2	107 1/2	
Ohio Jc Ry & Stk Yds 5s. 1915	J-J	101	Sale	101	101	25	100	101 1/2		Rutland-Canadian 1st 4s 1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	102 1/2	
Coli trust refunding g 4s 1940	A-O	89 1/2	90 1/2	89 1/2	Mar '11		89 1/2	90 1/2		Savannah Elec 1st cons 5s. 1952	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	104	105 1/2	
Jh Mil & St P Dub D 6s. 1920	J-J	114		114	Jan '11		114	114		Seattle Elec 1st g 5s. 1930	F-A	104 1/2	104 1/2	104 1/2	104 1/2	1	104	105 1/2	
Jh M & St P Wis V div 6s 1920	J-J	113 1/2		113 1/2	Feb '11		113 1/2	113 1/2		Shannon-Ariz 1st g 6s. 1919	M-N	93	93	93	93	1	93	93	
Chic & No Mich 1st g 5s. 1931	M-N	100	Sale	100	100	1	98 1/2	101		Terre Haute Elec g 5s. 1929	J-J	97	97	97	97	10	97	97 1/2	
Chic & W Mich gen 5s. 1921	J-D	101 1/2	Sale	101 1/2	101 1/2	7	100	101 1/2		Torrington 1st g 5s. 1918	M-S	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	
Concord & Mont cons 4s. 1920	J-D	91		91	Dec '07		91	91 1/2		Union Pac Rk & I gr g 4s. 1927	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	
Conn & Pass R 1st g 4s. 1943	A-O	112 1/2		112 1/2	Jan '03		112 1/2	112 1/2		20-year conv 4s. 1927	J-J	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	104 1/2	
Cudahy Pack (The) 1st g 5s 1924	M-N	100 1/2		100 1/2	Aug '09		100 1/2	100 1/2		United Fruit gens f 4 1/2s. 1923	J-J	95 1/2	95 1/2	95 1/2	95 1/2	6	95	97 1/2	
Current river 1st 5s. 1926	A-O	97		97	97	12	97	97		U S Coal & Oil 1st s f 6s. 1938	M-N	165	165	165	165	10	165	165 1/2	
Det Gr Rap & W 1st 4s. 1946	A-O	87		87	Feb '11		87	87		U S Steel Corp 10-60 yr 5s. 1963	M-N	105	105	105	105	11	104 1/2	105 1/2	
Dominion Coal lat s f 5s. 1940	M-N	95 1/2	Sale	95 1/2	95 1/2	2	95 1/2	95 1/2		West End Street Ry 4s. 1915	F-A	95 1/2	95 1/2	95 1/2	95 1/2	11	95 1/2	95 1/2	
Fitchburg 4s. 1915	M-S	103 1/2		103 1/2	Apr '05		103 1/2	103 1/2		Gold 4 1/2s. 1914	M-S	100 1/2	100 1/2	100 1/2	100 1/2	11	100 1/2	100 1/2	
4s. 1927	M-S	98		98	Apr '08		98	98 1/2		Gold debenture 4s. 1916	M-N	98 1/2	98 1/2	98 1/2	98 1/2	10	98 1/2	98 1/2	
Front Elk & Mo V 1st 5s. 1933	A-O	127 1/2		127 1/2	Jan '11		127 1/2	127 1/2		Gold 4s. 1917	F-A	98 1/2	98 1/2	98 1/2	98 1/2	11	98 1/2	98 1/2	
Unstamped 1st 5s. 1933	A-O	140		140	Apr '05		140	140		Western Teleph & Tel 5s. 1932	J-J	97 1/2	97 1/2	97 1/2	97 1/2	35	96 1/2	99	
St Nor C B & Q coll tr 4s 1921	J-J	95 1/2	Sale	95 1/2	95 1/2	26	95 1/2	95 1/2		Wisconsin Cent 1st gen 4s 1949	J-J	93 1/2	93 1/2	93 1/2	93 1/2	11	93 1/2	93 1/2	
Registered 4s. 1921	J-J	95 1/2		95 1/2	95 1/2	2	95 1/2	95 1/2											

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										Sales of the Week Shares		ACTIVE STOCKS (For Bonus and Inactive Stocks see below)		Range Since Jan 1 1911		Range for Previous Year (1910)	
Saturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24							Lowest	Highest	Lowest	Highest		
92 92	91 1/2	90 1/2	90 1/2	90 1/2	91 1/2	608	Con. Gas El. L. & Pow.	100	64	Jan 9	93	Mar 16	46	Mar	61 1/2	Dec	
99 99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	217	Do pre	100	89	Jan 9	100	Mar 17	80	Mar	90	July	
124 124	124 1/2	123 1/2	124 1/2	124 1/2	123 1/2	110	Northern Centra	100	121	Jan 11	126 1/2	Jan 26	115	Jan	132	Feb	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	698	Seaboard (new)	100	21	Jan 4	25	Feb 18	18 1/2	July	27 1/2	Jan	
53 1/2	53 1/2	54 1/2	53 1/2	53 1/2	53 1/2	1,210	Do 2d pre	100	43 1/2	Jan 4	55	Feb 18	40	Oct	47	Jan	
17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,463	United Ry & Electric	50	16 1/2	Jan 9	18 1/2	Mar 23	12 1/2	May	16 1/2	Dec	
Philadelphia																	
43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	15	American Cement	50	16	Mar 22	17 1/2	Jan 4	17	Dec	28	Jan	
47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	41	American Railways	50	42	Jan 5	45 1/2	Jan 20	41 1/2	July	50	Jan	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,067	Cambria Steel	50	42 1/2	Jan 3	43 1/2	Feb 13	40 1/2	July	53 1/2	Jan	
54 1/2	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2	Electric Co of America	100	11 1/2	Jan 4	12 1/2	Jan 14	11 1/2	July	12 1/2	Jan	
32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	793	Elec Storage Battery	100	48 1/2	Jan 3	56	Feb 2	42 1/2	June	64 1/2	Mar	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1,548	Gen Asphalt tr cts	100	31 1/2	Mar 4	34 1/2	Jan 10	19 1/2	July	34 1/2	Dec	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	638	Do pre tr cts	100	72	Mar 10	83 1/2	Jan 30	64 1/2	July	84 1/2	Jan	
30 1/2	31 1/2	29 1/2	29 1/2	30 1/2	29 1/2	460	Keystone Telephone	50	8 1/2	Jan 12	9 1/2	Jan 10	7 1/2	July	13	Jan	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	4,715	Lake Superior Corp.	100	23	Jan 23	32	Feb 6	15 1/2	June	29 1/2	Dec	
86 1/2	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	124	Lough C & Nav tr cts	50	92 1/2	Feb 14	98	Jan 14	86 1/2	June	123 1/2	Jan	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	289	Lough Valley	50	85 1/2	Mar 10	90 1/2	Feb 3	82 1/2	July	121 1/2	Mar	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	7-8	Pennsylvania R.R.	50	62 1/2	Mar 4	65	Feb 2	61 1/2	July	69 1/2	Mar	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	945	Philadelphia & Co (Pittsb)	50	250	Jan 3	54 1/2	Mar 7	42 1/2	June	58 1/2	Jan	
20 1/2	20 1/2	19 1/2	19 1/2	20 1/2	19 1/2	2,855	Philadelphia Electric	25	16	Jan 19	16 1/2	Jan 1	13 1/2	Feb	16	Mar	
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	713	Phila Rapid Transit	50	18 1/2	Jan 3	21 1/2	Jan 20	16	Apr	23 1/2	Jan	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,210	Reading	50	75 1/2	Jan 3	80 1/2	Feb 10	65 1/2	July	86	Feb	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,460	Topah Mining	50	1	Jan 4	8 1/2	Jan 17	6 1/2	Jan	9 1/2	May	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,008	Union Traction	50	43	Jan 3	48 1/2	Jan 20	38	Oct	52 1/2	Jan	
						1,086	United Gas Impt.	50	85 1/2	Jan 3	89 1/2	Jan 9	79 1/2	July	95 1/2	Jan	
PHILADELPHIA																	
Inactive Stocks																	
American Milling	10	1 1/2	1 1/2														
Cambria Iron	50	45	46														
Central Coal & Coke	100	84 1/2	85														
Preferred	100	74	80														
Consol Trac of N.J.	100	75 1/2															
St Wayne & W.V.	100																
Germantown Pass	50																
Highlander Mill & Mfg.	50		1														
Huntingdon & B.T.	50																
Preferred	50																
Indianapolis St.	100																
Indiana Union Tr.	100																
Insurance Co of N.A.	10	20	20 1/2														
Inter Sm Pow & Chem.	50																
Keystone Telephone	50	8 1/2	9														
Preferred	50	33	34														
Keystone Watch Case	100																
Lake Vall Trac v c.	50	8 1/2	9														
Preferred v c.	50	22 1/2	23 1/2														
Lit Brothers	10	16	17 1/2														
Little Schuykill	50		57														
Minerhill & Schuyll H.	50																
Nat Gas Elec Lt & Po	100	16															
Preferred	100	68															
N Haven Iron & Steel	50																
Northern Central	50																
North Pennsylvania	50																
Pennsylvania Salt	50	11 1/2															
Pennsylvania Steel	100																
Preferred	100	106 1/2															
Phila Co (Pitts) pref.	50	43	43 1/2														
Phil German & Norris	50																
Phila Traction	50	83 1/2	84 1/2														
Railways - General	10																
Topah Belmont Dev.	10	8 1/2	8 1/2														
Union Tr & Ind.	100																
United Cos of N.J.	100																
Unit Trac Pitts pref.	50																
Warwick Iron & Steel	10	10 1/2	11														
Welsbach Co.	50	40	41														
West Jersey & Seash.	50		54														
Westmoreland Coal	50	66															
Wilkes Gas & Elec.	100																
York Railway	50	8	8 1/2														
Preferred	50	23	24														
PHILADELPHIA																	
Bonds																	
Prices are all "and interest."																	
Alt & LV Elec 1 1/2 33 F.A																	
Am Gas & Elec 5 1/2 07 F.A																	
Am Ry conv 5 1/2 1911 A-D																	
Coll trst 5 1/2 1911 A-D																	
Alt C Elec ref 5 1/2 38 M-S																	
Berg & B.Rw 1st 5 1/2 21 J-J																	
Bethle Steel 6 1/2 1908 Q-F																	
Choc & Me 1st 5 1/2 1949 J-J																	
Ch Ok & G Gen 6 1/2 19 J-J																	
Con Trac of N.J 1st 5 1/2 33																	
Del Co Ry tr cts 4 1/2 49 J-J																	
E & A 1st M 5 1/2 1920 M-N																	
Klec & Peo Tr stk tr cts																	
Indianapolis Ry 4 1/2 1933																	
Interstate 4 1/2 1943 F.A																	
Keystone Tel 5 1/2 1936 J-J																	
Lake Sup Corp Inc 5 1/2 40																	
Lough Nav C 1 1/2 14 Q-J																	
Gen M 4 1/2 9 1924 Q-F																	
Leh V C 1st 5 1/2 33 J-J																	
Leh V ext 4 1/2 1st 1948 J-D																	
Consol 4 1/2 1923 J-D																	
Consol 4 1/2 1923 J-D																	
Annuity 6 1/2 J-D																	
Gen cons 4 1/2 2003 M-N																	
Leh V Fran con 4 1/2 35 J-D																	
1st series B 5 1/2 1935 M-S																	
Nat L.H. & Pser B 5 1/2 19 J-J																	
New Con Gas 5 1/2 1948 J-D																	
NY Ph & N 1st 4 1/2 39 J-J																	
Income 4 1/2 1939 M-N																	
No Ohio Trac cons 5 1/2 19 J-J													</				

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Outside Securities

All bond prices are now "and interest" except where marked "f."

Electric Companies		Bid	Ask	Industrial and Miscel		Bid	Ask
Chicago Edison Co—See Chicago				Consol Rubber Tire	100	1	2
Gr't west Pow 5s 1946	J-J	85	87	Preferred	100	12	20
Kings Co El L & P Co	50	128 1/2	129 1/2	Debenture 4s 1951	A-O	30	40
Narragansett (Prov) El Co	50	91 1/2	93 1/2	Crucible Steel	100	130 1/2	131 1/2
N Y & Q El L & Pow Co	100	55	60	e Preferred	100	80 1/4	80 3/4
Preferred	100	75	80	Davis-Daly Copper Co	10	9 1/2	10 1/4
United Electric of N J	100	85	90	e Diamond March Co	100	92 1/2	94 1/2
1st g 5s 1949	J-D	78	79	duPont (E I) de Nem Po	10	155	159
Western Power com	100	31	33	e Preferred	100	84	85
Preferred	100	55	67	e Gold 4 1/2s 1936	J-T	83 1/2	83 3/4
Telegraph and Telephone				Electric Boat	100	165	166
Amer Tel & Cable	100	80 1/2	85	Preferred	100	10	15
e Central & So Amer	100	120	121	Empire Steel	100	55	60
Comm'l Un Tel (N Y)	25	105	106	Preferred	100	131	135
Empire & Bay State Tel	100	65	66	e General Chemical	100	105 1/2	107
Franklin	100	40	50	e Preferred	100	1	1
e Gold & Stock Tel	100	110	118	Gold Hill Copper	1	20	20
e Northwestern Tel	50	60	70	Greene-Canaan	20	190	195
Pacific & Atlantic	25	95	98	Guggenheim Explor'n	100	100	105
e Pac Tel & Tel pref	100	90	100	e Hackensack Water Co			
Telegraph & Atlantic	25	90	100	Ref g 4s '52 op 1912	J-J	83	83
Ferry Companies				Hall Signal Co com	100	25	30
B & N Y 1st 5s 1911	J-J	92	98	Havana Tobacco Co	100	4	15
N Y & E R Ferry stks	100	10	20	Preferred	100	8	15
1st 5s 1922	M-N	50	60	1st g 5s June 1 1922	J-D	60	62
N Y & Hob 5s May '46	J-J	98 1/2	99 1/2	Hecker-Jones-Jewell Milling	1st 5s 1922	103	105
Hob Fy 1st 5s 1946	M-N	108	107	Herring-Hall-Mar new	100	20	32 1/2
N Y & N J 5s 1946	J-J	97	97	Hoboken Land & Imp	100	104	104
10th & 23d Sts Ferry	100	20	35	1st 5s Nov 1930	100	7 1/2	8
1st mtg 5s 1919	J-D	65	75	Houston Oil	100	53	53 1/2
Union Ferry stock	100	23	26	Preferred	100	110	110
e 1st 5s 1920	M-N	94	97	Hudson Realty	100	95	95
Short-Term Notes				e Ingersoll-Rand com	100	94	94
Amal Cop 5s Apr 1 1913	99 1/2	99 1/2		e Preferred	100	31	31 1/2
American Cigar	100	99 1/2	100 1/2	Intercontinental Rubber	100	90	100
Ser B 4s Mch 15 '12	M-S	99 1/2	100	Internat'l Banking Co	100	186	189
Balt & Ohio 4 1/2s 1913	J-D	97 1/2	98	International Nickel	100	91	93
Bethlehem Steel 6s 1914	M-N	99 1/2	99 1/2	Preferred	100	93	95
Chic & Alton 6s 1913	M-N	99 1/2	99 1/2	1st g 5s 1932	A-O	4	8
Cin Ham & D 4s 1913	J-J	99 1/2	99 1/2	International Salt	100	50	60
C C & St L 5s June 1911	100 1/2	100 1/2		1st g 5s 1951	A-O	50	60
Erie 6s Apr 8 1914	A-O	100 1/2	100 1/2	International Silver	100	110	115
Judson Companies		100 1/2	100 1/2	Preferred	100	111	112
6s Oct 5 1911	A-O	97 1/2	98 1/2	1st 6s 1948	J-D	122	130
6s Feb 1 1913	F-A	100 1/2	100 1/2	Internat Smelt & Refg	100	180	190
Interb R T g 6s 1911	M-N	98	97 1/2	Internat Time Record	100	112	116
K C Ry & L 6s '12	M-S	99 1/2	99 1/2	Preferred	100	102	102 1/2
Mian & St L g 5s 1913	F-A	99 1/2	99 1/2	Jones & Laughlin Steel Co	1st s f g 5s 1939	102	102 1/2
Mo Kan & Tex 6s May '13	99 1/2	99 1/2		e Lackawanna Steel	100	44	44
e N Y C Lines Eq 5s '11-22	94 1/2	94 1/2		1st con 5s 1950	M-S	87 1/2	88 1/2
4 1/2s Jan 1912-1925	94 1/2	94 1/2		e Deb 5s 1915	M-S	95 1/2	96
N Y Cent 4 1/2s 1914	M-S	99 1/2	100 1/2	Langston Monotype	100	293 1/2	295
N Y N H & H 5s Jan 1912	100 1/2	100 1/2		Lawyers' Mtg Co	100	257	263
4 1/2s Mch 1 1912	M-S	100 1/2	100 1/2	Leh & Wilkes-B Coal	50	250	275
Pub Serv Corp N J 5s '13	A-O	99 1/2	100	e Lorillard (P) pref	100	140	140
St L & S F 4 1/2s '12 op F-A	99 1/2	99 1/2		Madison Sq Garden	100	27 1/2	45
5s Mch 1 1913	M-S	98 1/2	98 1/2	2d 6s 1919	M-N	85	85
South Ry g 5s 1913	F-A	99 1/2	99 1/2	Manhattan Transit	20	47 1/2	1
Tidewater 6s, 1913, guar	101 1/2	102		May Dept Stores	100	63 1/2	64
Wabash 4 1/2s 1913	M-N	97	97	Preferred	100	105 1/2	109
West Tel & T 5s '12	F-A	10 1/2	10 1/2	Monongahela R Coal	50	8 1/2	9
Westingh'ee El & M 6s 1913	101 1/2	102		Preferred	50	23	24
e 5% notes Oct 1917	A-O	94	94	Mortgage Bond Co	100	112	114
Railroad				Nat Bank of Cuba	100	107	109
Chic Peor & St L				National Surety	100	210	225
Prior lien g 4 1/2s '30	M-S	87	87	New Utah Min & Sm	10	10 1/2	11
Con mtg 6s 5s 1930	J-J	50	50	e New Central Coal	20	30	60
Income 5s, July 1930	J-J	50	50	N Y Air Brake 6s—See Stock	Exc	Exc	Exc
Chicago Subway	100	4 1/2	4 1/2	e New York Dock	100	25	30
Nat Rys of Mexico—See S	t	Exc	Exc	e Preferred	100	66	66
Northern Securities Stks	100	105	105	N Y Mtg & Security	100	220	225
Pitts Bess & L E	50	32	36	N Y Transportation	20	3	4
Preferred	50	65	70	Niles-Bem-Pond com	100	95	98
e Railroad Securities Co				Nipissing Mines	50	11	11
Ill C stk tr cts s A—	52	85	90	Ohio Copper Co	10	13 1/2	13 1/2
Seaboard Company—				e Ontario Silver	100	12	2
1st preferred	100	82	83 1/2	Otis Elevator com	100	62 1/2	63 1/2
Com & 2d pref—See Bal	t	Exc	Exc	Preferred	100	97 1/2	98 1/2
Seaboard Air Line—				Pittsburgh Brewing	50	24	24
Coll 5s ext May 1911	M-S	100	100	Preferred	50	43	43
West Pac 1st 5s 1933	M-S	94 1/2	94 1/2	Pittsburgh Steel pref	100	101	101 1/2
Industrial and Miscel				Pope Mtg Co com	100	65	67
Adams Exp g 4s 1947	J-D	87 1/2	89	Preferred	100	75	77
Ahmeeek Mining	25	170	175	Pratt & Whitney pref	100	102 1/2	105
Alliance Realty	100	120	125	Producers Oil	100	135	135
American Book	100	158	162	e Ray Consol Copper—See S	tk	Exc	Exc
American Brass	100	123	123	Realty Assoc (Bklyn)	100	105	110
American Chicel com	100	233	236	Royal Bak Pwd com	100	178	185
Preferred	100	105	107	Preferred	100	106	107
Am Graphophone com	100	7	12	Safety Car Heat & Lt	100	123	124
Preferred	100	25 1/2	25 1/2	Seneca Mining	25	60	60
Amer Hardware	100	130	133	Singer Mtg Co	100	300	310
Am Maltng 6s 1914	J-D	100	101	South Iron & S com	100	3	6
Amer Press Assoc'n	100	95	100	Preferred	100	10	13
Am St Found new—See S	tk	Exc	Exc	Standard Cordier	A-O	18	19
6s 1935	A-O	102 1/2	102 1/2	Adjust M 5s Apr 1 1931	J	2	2
Deb 4s 1923	F-A	69 1/2	70 1/2	Standard Coupler com	100	42	45
American Surety	50	275	280	Preferred	100	100	110
American Thread pref	5	14 1/2	14 1/2	Standard Milling Co	100	16	18
Am Tobacco Co com	100	450	455	Preferred	100	48	50
Amer Typet'ers com	100	47	49	1st 5s 1930	M-N	84	87
Preferred	100	100	102 1/2	Standard Oil of N J	100	650	660
Amer Writing Paper	100	112	112	Studebaker Corp com	100	48	50
e Preferred—See Stock Ex	ch	g	Exc	Preferred	100	101	101
1st s f g 5s '19 red 1053-J	89 1/2	90		Swift & Co—See Chicago Stk	Exc	Exc	Exc
Atl Glt & W S S Lines	100	94	102	1st 5s	Exc	Exc	Exc
Preferred	100	22	23	Texas Company—See Stock	Exc	Exc	Exc
Col tr g 5s 1959	J-J	71	72	e Texas & Pacific Coal	100	97 1/2	97 1/2
Barney & Smith Car	100	220	40	Title Ins Co of N Y	100	135	140
Preferred	100	89	112	Tonopah Min (Nevada)	1	8 1/2	8 1/2
Beth'm Steel Corp—See S	tk	Exc	Exc	Trenton Potteries com	100	50	53
Bilas Company com	50	121	125	Preferred new	100	50	53
Preferred	50	121	125	Trow Directory	100	30	30
Bond & Mtge Guar	100	245	250	e Underwood Typewriter	100	63	63
Borden's Cond Milk	100	119 1/2	120 1/2	e Preferred	100	102 1/2	103 1/2
Preferred	100	107	109	Union Typewriter com	100	37	38
British Col Copper	5	6 1/2	6 1/2	1st preferred	100	105	110
Butte Coalition Mining	15	17	18	2d preferred	100	105	107
Caseln Co of Am com	100	23	34	United Bk Note Corp	50	51	52
Preferred	100	53	60	Preferred	50	52	53
Casualty Co of Amer	100	125	140	United Cigar Mfrs	100	58	59
Celluloid Co	100	128 1/2	132	e Preferred	100	101 1/2	104 1/2
Cent Fireworks com	100	100	100	United Copper	100	4	4
Preferred	100	100	100	Preferred	100	9	14
Central Foundry	100	100	100	U S Casualty	100	215	215
Preferred	100	100	100	U S Envelope com	100	51	54
Deb 6s '19 red at 105	M-N	7	10	Preferred	100	2110	112
Chesebrough Mtg Co	100	700	800	U S Finishing	100	92	97
e Chino Copper Co—See Stock	tk	Exc	Exc	Preferred	100	105	110
City Investing Co	100	55	58	1st g 5s 1919	J-J	100	102
Preferred	100	98	100	Con g 5s 1929	J-J	95	100
e Claflin (H B) com	100	98	105	U S Steel Corporation—			
e 1st preferred	100	92	95	Col tr s f 5s 1951 opt '11	114	114	114
e 2d preferred	100	93	93	Col tr s f 5s '51 not opt	114	114	114
Col & Hock Coal & I pf	100	45	75	U S Tit Gu & Indem	100	92	92
1st g 5s 1917	J-J	45	75	Westchester & Bronx Title	100	160	160
Col tr 6s Oct 1956	J-J	45	75	& Mtge Guar	100	50	142
Consol Car Heating	100	55	56	Westingh'ee Air Brake	50	142	142
				Worthingt'n Pump pref	100	100	100

* Per share. *b* Basis. *c* Sells on Stock Exchange, but not very active. *f* Flat price. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-right

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	February	\$ 297,472	\$ 291,423	\$ 2,457,848	\$ 2,298,911	N Y N H & Hartf.	January	\$ 4,777,719	\$ 4,503,933	\$ 37,142,941	\$ 35,584,997
N O & N East	February	138,310	132,763	1,249,136	1,152,338	N Y Ont & Western	January	681,841	587,995	5,659,242	5,037,254
Ala & Vicksb	February	112,404	114,889	1,061,724	994,913	N Y Susq & West	January	315,310	264,608	2,205,602	2,011,208
Vicksb Shr & Pac	January	12,277	8,557	70,017	47,977	Norfolk Southern	January	225,960	202,115	1,685,312	1,510,097
Ala Tenn & North	2d wk Mch	39,967	43,822	1,393,446	1,344,152	Norfolk & Western	January	2,931,038	2,782,491	21,425,660	20,112,408
Atoch Topeka & S Fe	January	8,528,246	7,983,360	64,204,572	60,880,901	Northern Pacific	January	4,254,916	4,593,595	40,733,467	44,665,306
Atlanta Birm & Atl	2d wk Mch	64,448	57,784	2,034,274	1,837,394	Pacific Coast Co	January	537,136	526,104	4,907,854	4,802,901
Atlantic Coast Line	January	2,700,486	2,566,712	17,623,470	16,540,358	Pennsylvania RR	January	12,359,831	12,908,158	94,268,256	94,320,090
g Baltimore & Ohio	January	6,413,316	6,560,073	53,409,693	51,587,855	Balt Ches & Atl	January	12,914	11,882	177,660	165,887
B & O Ch Ter RR	January	106,213	94,568	904,192	715,104	Cumberland Vall	January	232,945	225,928	1,869,460	1,702,344
Bangor & Aroostook	January	278,256	236,376	1,776,760	1,652,047	Long Island	January	637,068	542,874	6,098,182	5,623,260
Boston & Maine	January	3,370,566	3,219,479	26,900,349	25,975,668	Md Del & Va	January	6,224	5,882	87,882	83,952
Bridgeton & Saco R	January	3,888	4,299	32,072	30,538	N Y Phila & Norf	January	239,612	230,068	2,013,650	1,905,137
Buff Roch & Pittsb	3d wk Mch	171,191	182,997	6,805,105	6,635,084	Northern Central	January	1,034,673	1,014,571	7,695,030	7,608,981
Buffalo & Susq	January	178,971	156,350	1,373,957	1,414,784	Phila Balt & W	January	1,441,442	1,376,659	11,400,581	10,474,660
Canadian Northern	2d wk Mch	253,906	190,600	10,159,600	8,666,200	West Jersey & S	January	316,926	286,327	5,874,106	3,454,621
Canadian Pacific	2d wk Mch	1,899,000	1,615,000	71,332,856	65,054,938	Pennsylvania Co	January	3,417,851	3,974,370	31,320,881	31,742,712
Central of Georgia	2d wk Mch	292,600	271,000	9,545,855	8,819,686	Grand Rap & Ind	January	395,477	373,043	3,121,448	3,041,107
Central of New Jer	January	2,294,549	2,149,690	17,312,477	16,582,161	Pitts Cin C & St L	January	3,112,715	3,361,038	23,985,417	23,221,526
Central Vermont	January	301,251	265,948	2,345,823	2,444,514	Vandalla	January	824,524	870,580	6,476,970	5,826,131
Chattanooga South	2d wk Mch	2,301	1,762			Total lines—					
Ches & Ohio Lines	2d wk Mch	534,868	636,983	23,172,645	21,806,565	East Pitts & E	January	17,100,356	17,437,956		
Chicago & Alton	2d wk Mch	281,713	286,686	10,486,248	9,759,827	West Pitts & E	January	8,065,713	8,888,200		
Chic Burl & Quincy	January	6,621,904	6,935,803	54,883,164	52,346,420	All East & West	January	25,166,069	26,326,157		
Chic Great West	2d wk Mch	268,641	288,113	8,931,696	8,294,514	Pere Marquette	February	1,103,311	1,161,369	10,816,265	10,574,807
Chic Ind & Louisv	2d wk Mch	115,574	118,914	4,304,567	4,147,876	Raleigh & South	February	15,431	13,172	109,138	102,852
Chic Mil & St Paul	January	4,736,624	4,253,668	40,259,014	38,166,256	Reading Comp	January	3,710,073	3,782,454	26,763,370	26,062,981
Ch Mil & Pug Sd	January	991,072	831,831	8,504,572		Coal & Iron Co	January	3,416,577	3,690,456	20,182,750	19,580,240
Chic & North West	January	5,436,589	4,973,026	46,016,396	44,138,217	Total both cos	January	7,126,650	7,472,910	46,946,119	45,643,221
Chic St P M & O	January	1,231,883	1,125,586	10,120,566	8,916,427	Rich Fred & Potom	January	181,401	179,571	1,274,380	1,198,609
Cin Ham & Dayton	January	756,517	687,581	5,761,403	5,665,523	Rio Grande Junc	December	75,931	81,995	554,061	573,220
Colorado Midland	January	139,996	157,460	1,256,563	1,465,039	Rio Grande South	1st wk Mch	6,311	9,309	401,544	354,484
Colorado & South	2d wk Mch	267,506	305,452	12,016,196	11,955,121	Rock Island Lines	January	5,326,807	5,090,170	41,844,690	39,820,912
Copper Range	December	52,064	55,847	370,266	396,999	St Jos & Grand Isl	January	137,790	124,633	1,061,799	993,931
Cornwall	January	12,268	21,433	98,520	116,861	St Louis & San Fran	January	3,612,999	3,281,813	26,383,518	24,912,977
Cornwall & Leban	January	20,907	33,587	210,142	268,820	Chic & East Ill	January	1,059,761	1,041,664	7,649,704	7,060,390
Cuba Railroad	January	315,783	256,793	1,577,719	1,276,059	f Evansv & Ter H	January	199,163	187,973	1,638,234	1,475,595
Delaware & Hudson	January	1,572,612	1,375,986	12,334,677	11,677,169	Total of all lines	January	4,871,923	4,511,450	35,671,462	33,448,961
Del Lack & West	2d wk Mch	375,600	417,900	16,821,103	16,544,731	St L Rocky Mt & Pac	January	197,834	178,693	1,317,227	1,085,791
Denv & Rio Grande	1st wk Mch	16,669	15,782	760,316	681,960	St Louis Southwest	3d wk Mch	226,321	220,928	9,119,388	8,197,054
Denver N W & Pac	2d wk Mch	25,723	31,055	1,345,890	1,121,602	San Ped L A & S L	January	647,321	632,029	9,761,772	4,432,922
Det Toledo & Iron	2d wk Mch	26,880	26,328	831,254	832,114	Seaboard Air Line	2d wk Mch	501,356	474,219	15,050,078	13,900,970
Detroit & Mackinac	2d wk Mch	26,780	26,328	831,254	832,114	Southern Indiana	December	130,337	115,124	878,684	719,690
Dul & Iron Range	January	154,909	100,906	5,227,488	6,577,242	Southern Pacific Co	January	9,989,086	9,995,502	81,126,899	80,347,486
Dul Sou Shore & Atl	2d wk Mch	52,182	62,637	2,222,473	2,269,888	Southern Railway	2d wk Mch	1,163,415	1,136,339	9,297,859	40,485,462
El Paso & Sou West	January	638,381	600,141	4,291,338	4,174,019	Mobile & Ohio	2d wk Mch	225,741	214,632	7,766,551	7,334,196
Erie	January	4,206,553	4,145,747	33,802,949	32,592,778	Cin N O & Tex P	2d wk Mch	112,176	175,822	6,642,422	6,259,544
Fairchild & Nor E	January	1,909	2,117	14,045	13,916	Ala Great South	2d wk Mch	72,226	80,207	3,238,658	2,841,387
Fonda Johns & Glov	January	64,257	56,137	628,594	591,096	Georgia Sou & Fla	2d wk Mch	48,541	47,325	1,729,501	1,692,246
Georgia Railroad	2d wk Mch	302,390	256,088	1,946,118	1,841,154	Texas & Pacific	2d wk Mch	259,492	292,773	11,921,611	11,479,246
Grand Trunk Syst	1st wk Mch	865,280	832,620	31,232,891	30,487,617	Tidewater & W	January	7,303	6,223	49,735	47,498
Grand Trk West	1st wk Mch	129,994	128,140	4,232,697	4,119,632	Toledo Peor & West	2d wk Mch	21,978	21,874	927,562	847,142
Det Gr Hav & Mil	1st wk Mch	35,910	33,530	1,423,804	1,380,620	Toledo St L & W	2d wk Mch	82,197	86,982	2,688,157	2,689,390
Canada Atlantic	1st wk Mch	37,949	36,027	1,287,595	1,394,676	Tombigbee Valley	January	7,228	7,003	50,712	47,662
Great Northern Syst	February	3,670,480	3,873,314	41,779,892	42,834,666	Union Pacific Syst	January	6,309,716	6,510,150	56,135,133	54,360,992
Gulf & Ship Island	January	176,676	174,273	1,189,252	1,260,987	Virginia & So West	February	114,829	94,928	928,287	811,137
Hocking Valley	January	464,794	568,355	4,669,405	4,613,545	Wabash	3d wk Mch	543,026	590,754	21,946,301	21,114,250
Illinois Central	2d wk Mch	149,000	153,000	6,699,928	6,164,405	Western Maryland	January	568,618	559,121	4,344,709	3,996,910
Internat & Gt Nor	2d wk Mch	203,530	164,353	6,247,581	5,545,203	Wheeling & Lake E	January	462,754	505,743	4,148,555	4,152,626
InterOceanic Mex	2d wk Mch	74,463	83,932	2,499,519	2,406,186	Wichita Falls & NW	December	135,848	53,696	601,391	292,813
Iowa Central	January	233,930	227,138	1,929,497	1,613,779	Wrightsv & Tenn	January	29,015	23,002	198,218	190,098
Kanawha & Mich	February	759,936	790,936	6,970,438	6,259,348	Yazoo & Miss Valley	February	874,392	763,383	7,555,739	6,956,506
Kansas City South	2d wk Mch	35,763	32,700	1,388,021	1,201,791						
K C Mex & Orient	February	2,626,336	2,443,286	24,247,129	23,381,149						
Lehigh Valley	January	37,760	33,053	292,725	257,584						
Lexington & East	January	121,394	106,891	844,429	745,974						
Louisiana & Arkan	2d wk Mch	98,927	91,290	741,580	686,001						
Louisv Hend & St L	2d wk Mch	1,047,340	1,063,740	38,625,069	36,636,613						
s Louisv & Nashv	February	13,096	10,598	105,871	104,753						
Macon & Birm'ham	January	672,016	630,691	5,399,137	5,300,904						
Maine Central	January	29,968	23,782	262,002	242,514						
Maryland & Penna	4th wk Feb	156,300	161,600	5,625,900	5,190,400						
a Mexican Railway	December	157,465	141,500	1,113,275	675,690						
a Mexico Nor West	2d wk Mch	15,410	15,								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 41 roads and shows 0.77% increase in the aggregate over the same week last year.

Second week of March.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern.....	\$ 72,226	\$ 80,207	-----	\$ 7,981
Ann Arbor.....	39,967	43,822	-----	3,855
Atlanta Birmingham & Atlantic	64,448	57,784	6,664	-----
Buffalo Rochester & Pittsburgh	184,048	182,997	1,051	-----
Canadian Northern.....	253,300	190,600	63,300	-----
Canadian Pacific.....	1,899,000	1,615,000	284,000	-----
Central of Georgia.....	292,600	271,000	21,600	-----
Chattanooga Southern.....	2,301	1,762	539	-----
Chesapeake & Ohio.....	534,868	636,983	-----	102,115
Chicago & Alton.....	281,713	286,686	-----	4,973
Chicago Great Western.....	268,641	288,113	-----	19,472
Chicago Indianap & Louisville.....	115,374	118,914	-----	3,540
Cincin New Orleans & Texas Pac	112,176	175,822	-----	63,646
Colorado & Southern.....	267,506	305,452	-----	37,946
Denver & Rio Grande.....	375,600	417,900	-----	42,300
Detroit & Mackinac.....	26,880	26,328	552	-----
Detroit Toledo & Ironton.....	25,723	31,055	-----	5,332
Duluth South Shore & Atlantic	52,182	62,637	-----	10,455
Georgia Southern & Florida.....	48,541	47,325	1,216	-----
Grand Trunk of Canada.....	-----	-----	-----	-----
Grand Trunk Western.....	865,280	832,620	32,660	-----
Detroit Grand Haven & Mtlw	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
International & Great Northern	149,000	153,000	-----	4,000
Interoceanic of Mexico.....	203,530	164,353	39,177	-----
Iowa Central.....	74,463	83,932	-----	9,469
Kansas City Mexico & Orient.....	35,700	32,700	3,000	-----
Louisville & Nashville.....	1,047,340	1,063,740	-----	16,400
Mineral Range.....	15,410	15,502	-----	92
Minneapolis & St Louis.....	112,810	102,703	10,107	-----
Minneapolis St Paul & S S M.....	389,509	410,822	-----	21,313
Chicago Division.....	-----	-----	-----	-----
Missouri Kansas & Texas.....	498,901	481,692	17,209	-----
Missouri Pacific.....	994,000	1,036,000	-----	42,000
Mobile & Ohio.....	225,741	214,652	11,089	-----
National Railways of Mexico.....	1,273,603	1,247,873	25,730	-----
Seaboard Air Line.....	501,356	474,219	27,137	-----
Southern Railway.....	1,163,413	1,136,339	27,074	-----
Texas & Pacific.....	259,402	292,773	-----	33,371
Toledo Peoria & Western.....	21,978	21,874	104	-----
Toledo St Louis & Western.....	82,197	86,982	-----	4,785
Wabash.....	532,405	569,535	-----	37,130
Total (41 roads).....	13,363,932	13,261,698	572,209	469,975
Net Increase (0.77%).....	-----	-----	102,234	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial corporations reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Kansas City Southern.....b.Feb	749,938	790,736	228,307	261,773
July 1 to Feb 28.....	6,970,438	6,259,348	2,532,244	2,163,814
Lehigh Valley.....b.Feb	2,626,363	2,443,286	772,629	788,144
July 1 to Feb 28.....	24,247,129	23,381,149	8,484,129	9,031,038
Minneap St P & S S M.....a.Jan	901,445	1,213,323	170,686	519,241
July 1 to Jan 31.....	8,060,917	9,805,527	2,763,922	4,550,532
Chicago Division.....a.Jan	712,030	723,049	112,522	189,779
July 1 to Jan 31.....	5,404,068	5,000,509	1,271,453	1,473,195
Pere Marquette.....b.Feb	1,103,331	1,161,369	31,197	250,458
July 1 to Feb 28.....	10,816,265	10,574,807	2,248,933	3,167,905
Raleigh & Southport.....b.Feb	15,431	13,172	7,690	5,881
July 1 to Feb 28.....	109,138	102,852	40,850	41,642
Virginia & Sou West.....b.Feb	114,829	94,928	32,313	21,827
July 1 to Feb 28.....	928,281	811,137	298,580	254,086
Western Maryland.....a.Jan	568,618	559,121	188,047	233,340
July 1 to Jan 31.....	4,344,709	3,996,910	1,518,226	1,489,636

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Adams Express Co.....b.Dec	1,740,325	1,689,833	189,921	376,728
July 1 to Dec 31.....	8,359,070	7,972,831	998,294	1,428,312
Eastern Steamship Co.....Feb	49,071	50,088	def15,924	def9,803
Jan 1 to Feb 28.....	97,667	96,927	def33,199	def25,224
Kings Co El Lt & P Co.....Feb	392,168	339,414	205,692	179,713
Jan 1 to Feb 28.....	840,078	732,631	453,611	404,626
Mobile Electric Co.....Feb	29,946	-----	15,798	-----
Jan 1 to Feb 28.....	60,824	-----	30,998	-----
Muskogee Gas & El Co.....Feb	43,335	-----	16,758	-----
Jan 1 to Feb 28.....	76,094	-----	36,009	-----
Oklahoma Gas & El Co.....Feb	108,167	-----	46,509	-----
Jan 1 to Feb 28.....	231,459	-----	97,349	-----
San Diego Consol G & El.....Feb	64,587	-----	36,100	-----
Jan 1 to Feb 28.....	132,258	-----	73,198	-----
United States Exp Co.....b.Dec	1,129,000	882,403	181,388	103,459
July 1 to Dec 31.....	5,650,268	4,571,442	607,012	321,747

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Jan. 1911 were \$218,141, against \$285,856 in 1910; and from July 1 to Jan. 31 were \$1,712,801 in 1911, against \$1,799,286 in 1910.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings.— Current Year.	Bal. of Net Earnings.— Previous Year.
Pere Marquette.....Feb	367,504	366,774	def446,267	def110,570
July 1 to Feb 28.....	2,899,760	2,815,098	def108,1738	y343,001

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings.— Current Year.	Bal. of Net Earnings.— Previous Year.
Kings Co El Lt & P Co.....Feb	110,938	93,056	94,754	86,657
Jan 1 to Feb 28.....	228,990	199,327	224,621	205,299

x After allowing for other income received.
y After allowing for outside operations, hire of equipment and other income.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Ch. b. Feb	112,296	103,399	36,385	40,133
July 1 to Feb 28.	1,167,950	1,063,190	498,712	477,023
Bangor Ry & Elec. a. Jan	45,176	42,868	22,916	22,125
July 1 to Jan 31.	355,508	343,500	197,648	190,653
Baton Rouge El Co. b. Jan	9,836	9,384	3,954	3,356
Binghamton St Ry. Jan	28,499	27,180	11,595	10,456
Birmingham Ry, L & P. Feb	216,631	201,463	107,778	93,420
Jan 1 to Feb 28.	455,283	421,494	223,421	191,084
Brockton & Plym. b. Jan	7,471	6,875	1,592	14
Carolina Pow & Lt Co. Jan	23,850	20,161	10,150	7,655
Central Penn Trac Co. Feb	60,874	58,146	11,678	12,024
Jan 1 to Feb 28.	127,758	120,233	30,393	25,817
Chattanooga Ry & Lt. a. Feb	69,264	61,122	29,817	24,230
Jan 1 to Feb 28.	142,798	127,068	60,541	49,500
Clev Southw & Col. Jan	80,107	70,339	31,788	22,206
Clev Painesv & East. a. Feb	21,053	18,701	8,065	6,801
Jan 1 to Feb 28.	44,167	39,785	17,601	15,647
Columbus (Ga) El Co. b. Jan	39,038	33,521	21,649	16,200
Commonwealth Pow R & L (Mich) a. Jan	473,115	432,372	217,064	195,955
Dallas Elec Corp. b. Jan	139,374	118,721	57,182	37,969
Detroit United Ry. b. Dec	767,803	696,164	273,525	268,223
Jan 1 to Dec 31.	9,345,219	8,047,555	3,364,154	3,004,831
Duluth-Superior Tr Co b Jan	84,196	82,551	31,845	32,049
East St L & Sub. a. Jan	188,724	188,193	85,714	85,154
El Paso Electric Co. b. Jan	61,769	57,958	27,807	28,469
Fairm & Clarksburg. b. Jan	52,363	39,449	33,756	24,754
Ft Smith Lt & Trac Co. Feb	44,559	-----	19,400	-----
Jan 1 to Feb 28.	95,087	-----	41,247	-----
Ft Wayne & Wab Vall. b. Jan	131,783	123,255	59,353	54,392
Galv-Houst Elec Co. b. Jan	111,166	96,631	43,019	29,017
Grand Rapids Ry Co. a. Feb	81,836	78,468	33,149	33,618
Jan 1 to Feb 28.	173,903	164,820	74,180	70,904
Honolulu R T & Ld Co b Jan	38,921	35,539	16,626	17,372
Houghton Co Tr Co. b. Jan	23,256	25,340	7,227	10,183
Hudson & Manhattan. a. Feb	4362,271	4309,276	197,923	180,175
Jan 1 to Feb 28.	4748,668	4633,946	397,387	362,406
Illinois Tract Co. a. Dec	618,469	503,208	254,143	214,162
Jan 1 to Dec 31.	6,216,104	5,363,384	2,550,476	2,299,892
Interbor Rap Tran. a. Jan	2,659,952	2,587,487	1,411,539	1,465,833
July 1 to Jan 31.	16,946,641	16,512,297	8,848,191	9,177,058
Internat Ry Co (Buffalo) b— Oct 1 to Dec 31.	1,224,665	1,158,196	525,539	479,661
July 1 to Dec 31.	2,734,164	2,549,085	1,221,251	1,150,555
Jan 1 to Dec 31.	5,040,197	4,673,900	2,092,141	2,001,303
Crosstown St Ry b— Oct 1 to Dec 31.	237,757	230,549	73,987	80,320
July 1 to Dec 31.	464,384	452,065	153,215	164,671
Jan 1 to Dec 31.	899,813	857,036	273,761	293,793
Jacksonville Elec Co. b. Jan	52,765	46,880	25,158	21,904
Kansas City Ry & Lt. b. Feb	599,951	553,543	278,187	266,815
June 1 to Feb 28.	5,770,148	5,339,159	2,391,720	2,331,775
Lake Shore Elec Ry. a. Jan	84,569	78,994	35,212	30,446
Lewiston Aug & Water. Jan	35,151	35,077	8,317	10,652
July 1 to Jan 31.	328,136	328,165	131,010	142,600
Milw Elec Ry & Lt Co. b. Feb	377,815	350,528	175,702	161,144
Jan 1 to Feb 28.	788,490	732,898	366,523	323,129
Milw Lt Ht & Tr Co. b. Feb	71,606	65,057	36,309	33,359
Jan 1 to Feb 28.	147,688	132,478	75,430	64,197
Montreal Street Ry. b. Jan	370,125	325,621	130,142	120,561
Oct 1 to Jan 31.	1,500,185	1,352,062	591,801	560,123
Nashville Ry & Light. a. Jan	161,903	148,598	69,145	64,437
New Ori Ry & Lt a. Dec	585,222	556,272	242,990	224,501
Jan 1 to Dec 31.	6,291,645	6,063,497	2,394,690	2,232,164
Norfolk & Portsm Tr. b. Jan	168,871	156,373	71,714	69,711
July 1 to Jan 31.	1,248,691	1,144,784	553,478	503,387
Nor Ohio Trac & Lt. a. Feb	172,413	146,206	67,545	53,693
Jan 1 to Feb 28.	358,684	311,115	146,912	124,137
Northern Texas El Co. b. Jan	124,009	105,849	54,877	44,715
Oklahoma City Ry. b. Jan	53,055	40,054	19,302	17,098
Ottuma Ry & Light. Feb	24,297	-----	11,665	-----
Jan 1 to Feb 28.	51,629	-----	24,913	-----
Paducah Tr & Lt Co. b. Jan	21,787	22,741	10,196	8,266
Pensacola Elec Co. b. Jan	22,369	20,608	9,126	8,450
Portland (Ore) Ry, L & P a Feb	478,263	393,076	236,821	202,763
Jan 1 to Feb 28.	989,887	824,087	477,832	431,886
Philadelphia Co (Pitts) a Feb	1,784,966	1,803,446	818,546	901,464
April 1 to Feb 28.	18,985,173	17,952,335	8,352,496	7,734,614
Puget Sd Elec Co. b. Jan	142,251	144,368	23,292	38,544
Rio de Janeiro Tr, L & P a Feb	941,213	744,748	486,667	326,498
Jan 1 to Feb 28.	1,940,788	1,558,790	1,014,738	711,345
St Jos Ry, L, H & Pow. a. Feb	83,126	79,271	34,491	31,752
Jan 1 to Feb 28.	174,114	168,579	74,253	70,054
Sao Paulo Tr, L & P a. Feb	279,457	215,624	180,239	138,138
Jan 1 to Feb 28.	561,813	444,460	360,195	284,574
Savannah Elect Co. b. Jan	53,803	48,898	18,763	17,831
Seattle Elect Co. b. Jan	478,729	467,700	202,059	157,309
Tampa Elect Co. b. Jan	53,224	53,361	24,548	23,052
Tri-City Ry & Light. Jan	242,461	213,742	101,248	87,316
Twin City R T Co. b. Jan	618,939	583,963	282,145	281,331
Underground Electric Rys—London— Metropolitan Dist. Jan	£62,389	£57,548	£34,429	£30,479
London Elec Ry Co. Jan	£68,064	£64,776	£37,133	£33,698
London United Tram. Jan	£23,534	£23,753	£5,048	£6,005
Union Ry, G & El (Ill) a Jan	276,382	263,875	114,009	100,376
United RRs of San Fran. Jan	638,312	627,666	278,183	263,915
United Rys of St Louis. a. Jan	920,919	881,961	286,349	253,815
Wash Balt & Annapolis. Jan	46,909	39,968	17,833	10,485
July 1 to Jan 31.	407,901	-----	202,178	-----
Western Ohio RR. b. Feb	41,297	35,341	18,746	15,377
July 1 to Feb 28.	389,629	342,455	188,555	161,605
Whatecom Co Ry & Lt. b Jan	33,437	36,202	14,381	13,460
Youngst'n & Ohio Riv. a Jan	16,921	13,976	5,983	-----
July 1 to Jan 31.	133,003	-----	56,558	-----

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric.....Jan	12,116	11,704	10,800	10,421
July 1 to Jan 31.....	84,206	82,190	113,442	108,463
Baton Rouge Electric Co.....Jan	1,975	1,902	1,979	1,454
Binghamton St Ry.....Jan	9,902	8,921	1,693	1,535
Brockton & Plymouth.....Jan	1,584	1,799	8	def.1,785
Chattanooga Ry & Lt.....Feb	19,311	17,868	10,506	6,362
Jan 1 to Feb 28.....	38,424	35,795	22,117	13,705
Clev Palmsv & East.....Feb	8,175	7,922	def.110	def.1,121
Jan 1 to Feb 28.....	16,347	15,908	1,254	def.261
Cleve Southw & Col.....Jan	29,721	29,794	22,817	22,894
Columbus (Ga) Elec Co.....Jan	8,875	13,022	12,774	3,178
Commonwealth Pow Ry & L (Mich).....Jan	100,112	100,372	116,952	95,583
Dallas Electric Corp.....Jan	27,423	26,407	29,759	11,562
Detroit United Ry.....Dec	166,760	156,730	211,835	212,193
Jan 1 to Dec 31.....	2,030,622	1,880,129	2,148,630	2,126,536
Duluth-Superior Tr Co.....Jan	22,042	19,417	9,803	12,632
East St Louis & Sub.....Jan	45,236	45,153	40,478	40,001
El Paso Electric Co.....Jan	8,247	8,633	19,560	19,836
Fairm & Clarksburg.....Jan	12,827	12,036	20,929	12,718
Ft Wayne & Wab Vall.....Jan	45,524	43,758	13,829	10,634
Galv-Houston Elec Co.....Jan	24,694	23,142	18,325	5,875
Grand Rapids Ry.....Feb	15,121	15,076	18,028	18,542
Jan 1 to Feb 28.....	30,222	31,123	43,958	39,781
Honolulu R T & Ld Co.....Jan	6,612	6,358	210,410	211,547
Houghton Co Trac Co.....Jan	6,541	6,341	686	3,842
Hudson & Manhattan.....Feb	198,074	188,568	def.151	def.8,393
Jan 1 to Feb 28.....	410,472	372,723	def.13,085	def.10,677
Interboro R T Co.....Jan	888,463	886,142	2548,324	2610,647
July 1 to Jan 31.....	6,222,328	6,159,073	22,825,557	23,276,938
Internat Ry Co (Buffalo).....				
Oct 1 to Dec 31.....	284,454	272,771	224,047	2215,265
July 1 to Dec 31.....	570,009	555,382	2657,928	2611,866
Jan 1 to Dec 31.....	1,165,585	1,123,844	2996,422	2909,733
Crosstown St Ry.....				
Oct 1 to Dec 31.....	61,786	69,951	212,180	210,149
July 1 to Dec 31.....	123,325	133,086	229,848	231,365
Jan 1 to Dec 31.....	243,456	234,829	230,263	258,744
Jacksonville Electric Co.....Jan	10,254	9,223	14,904	12,681
Kansas City Ry & Light.....Feb	190,263	164,810	87,924	102,005
June 1 to Feb 28.....	1,701,579	1,543,564	690,141	788,211
Lake Shore Elec Ry.....Jan	34,628	34,276	584	def.3,815
Lew Aug & Waterville.....Jan	3,527	5,164	4,790	5,488
July 1 to Jan 31.....	91,845	101,438	39,165	41,162
Milw Elec Ry & Lt.....Feb	114,699	105,611	265,214	258,969
Jan 1 to Feb 28.....	233,154	216,029	2148,332	2114,882
Milw Lt Ht & Tr Co.....Feb	68,171	66,730	213,351	211,753
Jan 1 to Feb 28.....	137,103	133,840	228,724	220,543
Montreal Street Ry.....Jan	39,155	35,690	90,987	84,871
Oct 1 to Jan 31.....	140,809	132,035	450,992	428,088
Nashville Ry & Light.....Jan	33,390	33,690	35,755	30,747
Norfolk & Portsm Trac.....Jan	61,997	65,771	9,717	3,940
July 1 to Jan 31.....	439,257	447,165	114,221	56,222
Nor Ohio Trac & Light.....Feb	44,357	43,292	23,188	10,401
Jan 1 to Feb 28.....	88,786	86,583	58,126	37,554
Northern Texas Elec Co.....Jan	24,483	18,190	30,394	26,525
Paducah Trac & Lt Co.....Jan	7,752	7,070	2,444	1,196
Pensacola Electric Co.....Jan	6,166	4,785	2,960	3,665
Portland(Ore) Ry, L & P.....Feb	124,715	111,081	112,106	91,682
Jan 1 to Feb 28.....	248,225	220,233	229,607	211,653
Puget Sound Elec Co.....Jan	48,313	50,235	def.25,021	def.11,691
St Jos Ry, L, H & P.....Feb	19,276	17,967	15,215	13,785
Jan 1 to Feb 28.....	38,569	35,884	35,684	34,170
Savannah Electric Co.....Jan	18,754	17,818	9	13
Seattle Electric Co.....Jan	110,404	105,648	91,655	51,661
Tampa Electric Co.....Jan	6,082	4,567	18,466	18,485
Tri-City Ry & Lt.....Jan	59,896	58,175	41,352	29,141
Twin City Rap Tr Co.....Jan	140,079	140,229	142,066	141,102
Union Ry, G & El (Ill).....Jan	59,395	58,268	54,614	42,108
United Rys of St Louis.....Jan	231,560	223,624	258,916	224,012
Western Ohio RR.....Feb	16,207	15,420	2,539	def.43
July 1 to Feb 28.....	130,606	124,234	57,949	37,868
Whitcomb Co Ry & Lt.....Jan	5,707	8,957	8,674	4,503
Youngstown & Ohio Riv.....Jan	4,166	-----	1,817	-----
July 1 to Jan 31.....	29,167	-----	27,391	-----

* Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 28. The next will appear in that of April 1.

New York Central & Hudson River Railroad.

(Report for Fiscal Year ending Dec. 31 1910.)

On subsequent pages there is published the report at length, and also the balance sheet.

Below is given a three-year comparison of the traffic statistics, earnings, expenses, charges, operations, &c., and balance sheets for two years.

OPERATING STATISTICS.

	1910.	1909.	1908.
Miles operated.....	3,785	3,782	3,781
* Equipment—			
Locomotives.....	2,311	2,305	2,361
Passenger cars.....	2,442	2,453	2,414
Freight cars.....	72,134	65,838	66,832
Working cars.....	3,909	3,670	3,505
Operations—			
Passengers carried (No.).....	48,364,945	45,845,068	42,549,753
Passengers carried 1 mile (No.).....	1770667550	1658878092	1526259276
Revenue per passenger per mile.....	1.750 cts.	1.748 cts.	1.743 cts.
Passenger revenue per train mile.....	\$1.45	\$1.44	\$1.39
Tons freight carried (revenue).....	47,066,839	44,171,954	39,078,162
Tons freight carried 1 mile (revenue).....	9276710584	8629952658	7784641505
Revenue per ton per mile.....	0.630 cts.	0.631 cts.	0.624 cts.
Freight revenue per train mile.....	\$2.63	\$2.55	\$2.40
Tons of revenue freight per train mile.....	417	404	384
Operating revenues per mile.....	\$26,396	\$24,637	\$22,198

* See details of equipment owned and leased on a subsequent page.

INCOME ACCOUNT.

	1910.	1909.	1908.
Operating revenues—			
Freight.....	\$58,411,234	\$54,449,281	\$48,561,181
Passenger.....	30,992,856	29,001,911	26,608,766
Mall, express and miscellaneous.....	9,281,655	8,787,331	7,893,873
Other than transportation revenue.....	1,222,733	933,337	863,534
Total operating revenues.....	\$99,908,478	\$93,171,860	\$83,927,354
Operating expenses—			
Maintenance of way and structures.....	\$14,060,178	\$11,494,023	\$10,807,335
Maintenance of equipment.....	16,936,253	15,421,648	12,991,416
Traffic expenses.....	2,487,228	2,273,828	2,068,691
Transportation expenses.....	37,938,527	33,309,315	33,456,743
General expenses.....	2,656,901	2,095,012	1,965,118
Total operating expenses.....	\$74,079,087	\$64,593,826	\$61,289,304
P. c. of expenses to revenues.....	(74.15)	(69.33)	(73.03)
Net rev. from rail operations.....	\$25,829,391	\$28,578,034	\$22,638,050
Outside operations—net.....	def.118,778	sur.205,968	sur.136,121
Total net revenue.....	\$25,710,613	\$28,784,002	\$22,774,171
Taxes accrued.....	4,697,826	4,434,504	4,253,087
Operating income.....	\$21,012,787	\$24,349,498	\$18,521,084
Other income—			
Joint facilities rents.....	\$1,451,212	\$1,274,627	\$1,160,380
Miscellaneous rents.....	319,528	506,612	880,223
Divs. on stocks owned or controlled.....	11,150,916	7,692,498	7,968,786
Interest on funded debt owned.....	573,755	577,901	499,493
Int. on other secur's, loans & acct's.....	1,595,601	1,080,595	1,352,401
Miscellaneous income.....	355,321	260,626	750,713
Gross corporate income.....	\$36,459,120	\$35,742,357	\$31,133,080
Deductions—			
Rentals of leased lines.....	\$10,058,291	\$9,943,577	\$9,708,045
Hire of equipment.....	972,557	959,684	1,473,595
Int. on equip. trust certificates.....	630,097	548,948	586,545
Joint facilities rents.....	538,132	449,442	404,479
Miscellaneous rents.....	504,396	83,057	6,159
Interest on funded debt.....	9,162,020	8,913,652	8,591,964
Other interest and miscellaneous.....	304,955	1,148,577	1,376,416
Dividends.....	(6)13,363,758	(5)8,931,600	(5)8,931,600
Appropriations for add'ns & better'ts.....	924,914	-----	-----
Total deductions.....	\$36,459,120	\$30,978,537	\$30,988,803
Surplus for the year.....	\$-----	\$4,763,820	\$144,277

CONDENSED GENERAL BALANCE SHEET DEC. 31.

(For details of 1910 balance sheet see a subsequent page.)

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Road & equip't.....	255,315,444	229,056,161	Capital stock.....	222,724,400
Stock controlled.....	-----	-----	Consolidat'n cts.....	4,900
cos., pledged.....	109,920,970	109,920,970	Funded debt (see "Ry. & Ind." Section).....	255,064,845
cos., unpledged.....	11,865,413	6,878,098	Equip. trusts.....	16,033,388
Fund. debt prop., &c., unpledged.....	9,771,328	9,768,268	3-yr. gold notes.....	25,000,000
Other invest'ts.....	49,674,553	10,918,681	Loans & bills pay. mileage, &c., balance.....	80,000
Cash.....	6,777,901	11,662,682	Net traffic, car mileage, &c., balance.....	5,381,212
Secur. in treas.....	300	-----	Aud. vouchers & wages.....	9,026,899
Market'l secur's.....	27,681,683	28,396,924	Mat'd int., divs., and rents.....	3,883,890
Loans & bills rec.....	24,724,472	18,926,470	Working adv'ces due other cos.....	4,705,060
Car mileage, &c., (net).....	3,226,410	2,951,749	Miscellaneous.....	2,761
Ag'ts & cond's.....	3,439,086	3,242,179	Divs. declared & int., &c., acc'd.....	6,311,548
Miscellaneous.....	8,171,738	7,628,504	Taxes accrued.....	1,800,258
Mat'l & supplies.....	9,144,817	7,290,804	Add'ns through income.....	4,857,367
Working funds & oth. advances.....	17,396,767	47,188,366	Profit & loss.....	12,337,616
Special deposits.....	3,228,667	-----		
Items in suspense, &c.....	1,896,595	1,278,994		
Total assets.....	542,236,144	495,108,850	Tot. liabilities.....	542,236,144

—V. 92, p. 726, 660.

Lake Shore & Michigan Southern Ry.

(Report for Fiscal Year ending Dec. 31 1910.)

On subsequent pages is published the report at length, also the comparative income account for two years, and the balance sheet, &c.

Below are given comparative statistics and income account for three years and balance sheets for two years:

OPERATING STATISTICS.

	1910.	1909.	1908.
Miles operated.....	1,663	1,663	1,511
* Equipment—			
Locomotives.....	949	893	921
Passenger cars.....	672	658	643
Freight cars.....	51,046	39,937	40,561
Working cars.....	2,143	1,799	1,687
Operations—			
Passengers carried (No.).....	9,486,792	8,984,781	8,558,345
Passengers carried 1 mile (No.).....	596,583,766	558,647,351	491,518,018
Rate per passenger per mile.....	1.866 cts.	1.818 cts.	1.846 cts.
Passenger revenue per train mile.....	\$1.58	\$1.67	\$1.64
Tons freight carried (rev.).....	37,114,174	33,080,566	26,218,378
Tons freight carried 1 mile (rev.).....	6,243,183,597	5736,452,739	4851,849,036
Rate per ton per mile.....	0.523 cts.	0.518 cts.	0.516 cts.
Freight rev. per train mile.....	\$3.10	\$3.24	\$3.03
Number of (rev.) tons per train mile.....	593.6	624.2	586.7
Operating revenues per mile.....	\$29,710	\$29,121	\$25,853

* See details of equipment leased and owned on a subsequent page.

INCOME ACCOUNT.

	1910.	1909.	1908.
Revenues—			
Freight.....	\$2,646,536	\$2,735,277	\$2,538,104
Passenger.....	11,130,125	10,154,220	9,073,669
Mall, express and miscellaneous.....	5,142,630	4,868,315	4,646,686
Other than transportation.....	500,920	353,185	308,482
Total operating revenues.....	49,420,211	45,110,997	39,066,941
Expenses—			
Maintenance of way and structures.....	7,549,661	5,468,363	4,796,284
Maintenance of equipment.....	7,873,217	6,811,551	5,452,822
Traffic expenses.....	1,153,163	1,101,596	978,540
Transportation expenses.....	17,442,858	13,914,957	13,280,877
General expenses.....	902,032	727,194	698,071
Total operating expenses.....	\$4,920,933	\$28,023,661	\$25,206,504
P. c. of expenses to revenues.....	(70.66)	(62.12)	(64.52)
Net rev. from rail operations.....	14,499,278	17,087,336	13,860,437
Outside operations—net deficit.....	49,716	78,907	7,810
Taxes accrued.....	1,720,182	1,458,905	1,433,647
Operating income.....	12,729,380	15,549,524	12,418,980
Other income—			
Hire of equipment.....	383,818	-----	-----
Joint facilities rents.....	350,447	381,596	289,976
Miscellaneous rents.....	70,209	43,070	114,439
Dividends on stocks.....	7,755,014	4,550,206	3,126,758
Interest on funded debt.....	164,947	231,310	241,091
Int. on other securities, loans & acct's.....	1,005,914	1,268,721	1,321,966
Miscellaneous income.....	721,738	11,984	2,851
Gross corporate income.....	23,181,467	22,036,411	17,516,061

	1910.	1909.	1908.
<i>Deductions—</i>			
Rentals of leased lines	2,268,573	1,858,691	1,100,382
Hire of equipment	—	272,621	601,200
Int. on equip. trust certificates	542,596	309,332	289,225
Joint facilities rents	336,968	277,237	245,848
Miscellaneous rents	8,123	5,051	6,702
Interest on funded debt	5,454,783	5,920,000	5,920,000
Other interest	410,223	75,182	179,416
Div. on guaranteed stock	96,030	64,020	64,020
Additions and betterments	—	—	1,433,568
Additional equipment	—	1,263,186	—
1910 Installments on equipment trusts	1,365,297	336,729	—
Other deductions	277,136	—	—
Dividends	(18)8,903,970	(12)5,935,980	(12)5,935,980

Total deductions	19,663,699	16,318,029	15,775,841
Surplus for the year	3,517,768	5,718,382	1,740,220

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

(For further details of 1910 balance sheet see a subsequent page.)

	1910.	1909.		1910.	1909.
<i>Assets—</i>			<i>Liabilities—</i>		
Road & equip. 127,212,137	101,322,483		Common stock 49,466,500	49,466,500	
Securs. of prop. &c., cos.—unpledged	6,976,222	6,976,222	Guaranteed stock 533,500	533,500	
Misc. invests.	192,488	192,488	Funded debt 144,680,000	150,400,000	
Cash	4,290,339	13,998,004	Equip. trusts 19,137,780	—	
Market'l securs.	97,632,374	95,519,198	Loans & bills pay. 10,207,669	1,705,253	
Loans & bills rec.	6,627,000	3,952,916	Vouchs. & wages 6,446,876	6,153,104	
Traffic, &c., bals.	2,663,283	793,192	Matured int., &c. 86,959	88,148	
Agents & cond's.	971,022	592,344	Miscellaneous 273,424	381,780	
Mat. & supplies.	4,250,203	3,684,439	Unmatured int., divs. & rents.	4,171,608	4,583,149
Miscellaneous	8,064,806	8,832,054	Def. cred. items.	364,134	245,327
Advances	13,783,205	10,590,999	Addit'ns through income	8,845,323	5,998,069
Other def. deb. items	1,271,913	266,529	Profit and loss	29,721,219	27,166,038
Total	273,934,992	246,720,868	Total	273,934,992	246,720,868

Michigan Central RR.

(Report for Fiscal Year ending Dec. 31 1910.)

On subsequent pages is published the report at length, also the balance sheet and various tables of interest.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATING STATISTICS.

	1910.	1909.	1908.
Miles operated	1,803	1,746	1,746
<i>*Equipment—</i>			
Locomotives	637	585	544
Passenger equipment	473	446	436
Freight equipment	24,993	22,048	22,366
Working equipment	1,006	987	980
<i>Operations—</i>			
Passengers carried	5,792,247	5,435,632	5,150,871
Passengers carried 1 mile	373,462,351	341,347,490	309,184,971
Rate per passenger per mile	1.983 cts.	1.950 cts.	1.950 cts.
Revenue tons moved	18,376,478	16,818,554	14,347,464
Revenue tons carried 1 mile	3065,015,640	2917,241,949	2634,120,022
Average rate per ton per mile	0.629 cts.	0.626 cts.	0.608 cts.
Tons of rev. freight per train mile	419	406	380
Operating revenue per mile	\$16.467	\$15.698	\$13.869

*For details of equipment owned and leased see a subsequent page.

INCOME ACCOUNT.

	1910.	1909.	1908.
<i>Operating Revenues—</i>			
Freight	19,282,288	18,267,530	16,026,759
Passenger	7,404,476	6,655,699	6,030,419
Mail, express & miscellaneous	2,685,429	2,299,448	1,994,168
Other than transportation revenue	322,622	192,790	170,793
Total operating revenues	29,694,815	27,415,467	24,222,139
<i>Expenses—</i>			
Maintenance of way and structure	4,035,261	3,458,165	2,781,814
Maintenance of equipment	4,124,366	3,756,582	3,009,143
Traffic expenses	882,151	777,668	694,001
Transportation expenses	12,023,589	10,050,690	9,844,525
General expenses	563,539	456,423	454,285
Total expenses	21,628,906	18,499,528	16,783,768
P. c. of expenses to revenues	(72.84)	(67.48)	(69.29)
Net revenue from rail operations	8,065,909	8,915,939	7,438,371
Outside operations—net deficit	56,315	51,152	19,033
Total net revenue	8,009,594	8,864,787	7,419,338
Taxes accrued	1,357,020	1,121,532	1,105,694
Operating income	6,652,574	7,743,255	6,313,644
<i>Other Income—</i>			
Joint facilities rents	229,290	185,158	185,020
Miscellaneous rents	2,676	3,011	3,139
Divs. on stocks owned or controlled	287,241	248,154	239,066
Interest on funded debt owned	46,880	33,760	23,499
Int. on other securities, loans & accts.	440,969	471,398	392,795
Miscellaneous	86,624	—	—
Gross corporate income	7,746,254	8,684,736	7,157,163
<i>Deductions—</i>			
Rentals of leased lines	585,310	510,310	510,310
Hire of equipment	1,073,983	714,641	803,910
Interest on equip. trust certificates	261,524	180,128	214,402
Joint facilities rents	620,569	516,401	488,739
Miscellaneous rents	6,069	5,960	6,712
Interest on funded debt	2,535,398	2,451,584	2,268,938
Other interest	746,368	747,290	841,896
Additions and betterments	—	—	395,135
Additional equipment	—	548,925	—
Other deductions	199,702	137,000	—
Dividends (2) aggregating 6%	1,124,280	1,124,280	1,124,280
On account 1910 proportion of N. Y. Central Lines equip. trusts	250,000	—	—
Total deductions	7,403,203	6,936,519	6,654,322
Surplus	343,051	1,748,217	502,840

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

(For further details of 1910 balance sheet see a subsequent page.)

	1910.	1909.		1910.	1909.
<i>Assets—</i>			<i>Liabilities—</i>		
Road & equipment 64,807,028	53,582,280		Capital stock 18,738,000	18,738,000	
Can. So. Ry. stock 5,444,000	5,444,000		Funded debt 33,659,000	42,159,000	
Securs. affil., &c., cos.—unpledged	1,595,192	2,315,191	Equip. trusts 8,211,579	—	
Other investments	3,570,755	3,180,821	Loans & bills pay. 18,115,384	4,450,000	
Cash	3,528,716	4,909,758	Vouchs. & wages 4,459,501	3,611,342	
Marketable securs.	17,272	17,277	Matured dividends, interest, &c.	60,391	597,047
Net traffic, &c., bals.	799,318	697,451	Miscellaneous 766,730	705,119	
Agents & cond'tors	1,546,954	1,421,593	Unmatured interest, divs. & rents.	1,026,946	642,202
Material & supplies	2,546,728	2,008,893	Replacem't reserves	289,447	186,134
Miscellaneous	1,734,078	1,909,880	Other def. credit items	112,508	150,874
Accrued int., &c.	1,024,494	—	Additions through income	3,668,846	2,181,547
Advances, &c.	9,459,372	7,660,548	Profit and loss	9,051,952	9,965,978
Oth. def. deb. items	2,086,377	239,551			
Total	98,160,284	83,387,243	Total	98,160,284	83,387,243

—V. 91, p. 1328.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year ending Dec. 31 1910.)

On subsequent pages is published the report at length, and also the balance sheet.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATING STATISTICS.

	1910.	1909.	1908.
Miles operated	1,982	1,982	1,982
Tons of rev. freight carried	22,929,632	20,663,329	17,343,226
Tons carried one mile	3650,745,652	3305,984,820	2693,648,455
Rate per ton per mile	0.546 cts.	0.544 cts.	0.566 cts.
Freight earnings per train mile	\$2.35	\$2.34	\$2.17
Tons of rev. freight per train mile	431	430	383
Passengers carried	7,680,336	7,134,685	6,686,809
Passengers carried 1 mile	435,177,884	401,419,496	361,597,348
Rate per passenger per mile	1.795 cts.	1.786 cts.	1.837 cts.
Passenger rev. per train mile	\$1.18	\$1.20	\$1.18
Oper. revenues per mile	\$15.348	\$13.953	\$12.230

INCOME ACCOUNT.

	1910.	1909.	1908.
<i>Operating Revenues—</i>			
Freight	19,922,901	17,975,353	15,250,361
Passengers	7,812,012	7,169,670	6,643,072
Mail, express & miscellaneous	2,460,233	2,257,171	2,136,172
Other than transportation revenue	227,859	255,547	213,012
Total operating revenues	30,423,005	27,657,741	24,242,617
<i>Expenses—</i>			
Maintenance of way & structure	3,934,281	3,159,609	2,817,641
Maintenance of equipment	5,177,765	4,652,610	3,848,424
Traffic expenses	998,697	914,505	825,258
Transportation expenses	12,724,100	10,434,270	10,307,469
General expenses	660,777	550,501	534,658
Total expenses	23,495,620	19,711,495	18,333,451
P. c. of expenses to revenue	(77.23)	(71.27)	(76.52)
Net operating revenue	6,927,385	7,946,246	5,909,166
Outside operations—net deficit	98,182	56,538	17,474
Taxes accrued	949,548	878,328	829,008
Operating income	5,879,655	7,011,380	5,062,684
<i>Other Income</i>			
Joint facilities rents	329,150	309,155	290,920
Miscellaneous rents	203,603	132,490	125,700
Dividends on stocks	141,504	98,275	57,353
Interest on funded debt	45,160	44,260	43,420
Int. on oth. securities, loans & accts.	91,690	36,178	36,653
Miscellaneous income	9,707	2,875	—
Gross corporate income	6,700,469	7,634,613	5,616,710

	1910.	1909.	1908.
<i>Deductions—</i>			
Rentals of leased lines	120,000	120,000	120,000
Hire of equipment	680,210	482,157	717,437
Int. on equip. trust certificates	215,932	170,627	176,618
Joint facilities rents	533,661	499,007	428,470
Miscellaneous rents	142,869	142,109	143,482
Interest on funded debt	3,187,575	2,925,848	2,910,936
Other interest	238,819	465,852	410,988
Proportion loss oper. Cent. Ind. Ry.	62,463	52,641	—
Discount on deb. bonds	43,441	—	—
Preferred dividends (5%)	500,000	500,000	500,000
Common dividends (2%)	941,126	941,126	—
Total deductions	6,666,098	6,299,367	5,407,931
Surplus for the year	34,371	1,335,246	208,779

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

(For further details of 1910 balance sheet see a subsequent page.)

	1910.	1909.		1910.	1909.
<i>Assets—</i>			<i>Liabilities—</i>		
Road and equip. 135,894,783	126,677,391		Common stock 47,056,300	47,056,300	
Securs. owned	1,978,577	1,966,078	Preferred stock 10,000,000	10,000,000	
Oth. investments	1,126,555	1,061,712	C. S. & C. RR. pref. stock	428,997	428,997
Cash	2,866,045	2,636,693	Funded debt	80,837,336	70,187,155
Securs. in treas.	86,555	159,555	Equip. trusts	5,954,665	—
Market'l stocks	110,001	82,000	Vouchs. & wages	4,947,663	3,707,353
Loans & bills rec.	320,632	80,542	Loans & bills pay.	—	3,000,000
Traffic, &c., bals.	963,688	725,471	Matured divs., int., &c.	678,905	473,627
Agents & cond'uctors	865,547	771,045	Miscellaneous	140,349	102,769
Miscellaneous	2,240,207	1,654,643	Unmatured int., divs. & rents.	823,472	1,772,307
Mat. & supplies	1,593,432	1,149,171	Taxes accrued	—	12,895
Advances	3,437,902	2,052,457	Def. credit items	13,982	2,260
Unextinguished disc. on securs.	825,075	—	Additions through income	705,230	—
Sinking funds	566,201	542,658	Profit and loss	2,192,736	3,021,953
Other def. deb. items	904,435	212,201			
Total	153,779,635	139,765,617	Total	153,779,635	139,765,617

—V. 92, p. 526.

Chicago City Railway.

(Report for Fiscal Year ending Jan. 31 1911.)

President T. E. Mitten, Chicago, March 16 1911, wrote: General Results.—The completion of work required during the rehabilitation period (ended April 15 1910) has been accomplished.

The property has produced a net income of \$1,985,432, from which were paid dividends aggregating 10% upon the \$18,000,000 capital stock, leaving \$185,432 surplus earnings for the year.

Distribution of a Portion of Accumulated Surplus.—As adequate provision in the settlement ordinance, under which we are now operating, insures the establishment of reserves sufficient to maintain the physical excellence of the property, there remained, in the opinion of your directors, no reason for longer conserving the large treasury surplus, which as of Jan. 31 1910, exceeded the par value of the capital stock to the amount of \$1,319,892. Distribution of a portion of this surplus has, therefore, been made during the year by the payment of extra dividends, aggregating 6%.

INCOME ACCOUNT.

	12 Months ending Jan. 31 '11. \$	12 Months ending Jan. 31 '10. \$	13 Months ending Jan. 31 '09. \$
Passenger receipts, incl. So. St. Ry.	9,762,275	8,735,705	8,979,736
Receipts from other sources	343,169	358,343	216,047
Total receipts	10,105,444	9,094,048	9,195,783
Oper. exp., taxes, renewals and interest on capital investments and Southern St. Ry. net earnings	8,596,509	8,230,735	8,169,495
Net earnings	1,508,935	863,313	1,026,288
City's proportion, 55%, as per ordinance	829,914	474,822	564,458
Company's proportion, 45%, as per ordinance	679,021	388,491	461,830
Interest on capital, as certified by Board of Supervising Engineers	1,994,939	1,864,901	1,732,446
Income from operation	2,673,960	2,253,392	2,194,276
Other income	439,180	555,715	655,207
Net income	3,113,140	2,809,107	2,849,483
Interest on bonds	1,127,708	1,110,667	849,740
Dividends	*(10) 1,800,000	(6) 1,080,000	(9) 1,620,000
Balance, surplus	185,432	618,440	379,743
* As to extra dividends in 1910 see below			

BALANCE SHEET JANUARY 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Purch. price of prop.	\$	\$	1st M. 5% gold bds.	\$22,800,000	\$22,500,000
In terms of ord.	41,000,243	38,507,294	Accts. payable, &c.	696,663	598,696
Adv. for construc.	—	1,066,625	Surp. assets, represented by equity of \$18,000,000	—	—
Accounts rec'able.	92,108	—	capital stock	\$18,226,977	\$19,319,891
Real est. & treas.	—	—			
securities	19,952	—			
Bonds in treasury	—	1,041,868			
Cash on hand	611,337	1,802,800			
Total	41,723,640	42,418,587	Total	41,723,640	42,418,587

x After deducting extra dividends of 4% and 2% paid March and Dec. 1910, respectively, calling for \$1,080,000.—V. 92, p. 724.

Twin City Rapid Transit Co., Minneapolis-St. Paul, &c.

(Report for Fiscal Year ending Dec. 31 1910.)

President C. G. Goodrich, Jan. 20 1911, wrote in substance:

General Results.—A comparison with the previous year shows an increase in gross earnings of \$561,873, or 8.06%; an increase in operating expenses of \$373,075, or 11.32%; and an increase in net earnings of \$188,797, or 5.13%. The low stage of water in the Mississippi River during the year caused an abnormal increase in the cost of operating of approximately \$115,000, while an increase in trainmen's wages added \$30,000 more, making a total increase of \$145,000. The payments for dividends were \$150,750 more than for 1909.

The surplus for the year, after providing for the large operating and maintenance charges, depreciation, taxes and increased dividends, amounts to \$245,552, an increase of \$5,180, or 2.16% over last year.

Renewals, &c.—The actual charges for maintenance during the year have amounted to \$605,684, an increase of \$52,185 over the previous year. In addition there has been expended in renewals and charged against renewal funds \$483,826. To the renewal funds a direct appropriation from surplus of \$736,000 has been added, together with the interest on the invested renewal fund bonds amounting to \$58,000. The direct appropriation for the previous year was \$703,000 and the interest \$50,050, so that the total amount carried to the renewal funds exceeds that of the previous year by \$40,950. The renewal funds now stand at \$1,932,087, of which \$1,173,500 is invested in the 5% consol. bonds of the company.

Maintenance and Renewals for Past Five Years, with their Percentage of Gross Earnings.

	1906.	1907.	1908.	1909.	1910.
Total	\$917,253	\$985,457	\$1,070,476	\$1,276,549	\$1,399,684
Per Ct. of Earns.	16.25%	16.27%	16.73%	18.31%	18.58%

New Construction.—The expenditures for new construction amounted to \$1,072,976, distributed as follows: new power, \$76,904; new shops and tools, \$72,711; Lake St. Station, \$138,535; car equipment, \$543,344; track and paving, \$236,815; real estate, &c., \$4,667.

As shown above, the expenditures for new construction amounted to \$1,072,976 and for renewals \$483,826, a total of \$1,556,803. This has been done without the sale of additional stock or bonds.

Bonds.—The \$90,000 of 7% 1st M. bonds of Minneapolis St. Ry. Co. due Nov. 1 1910 have been retired and the \$242,000 of the general mort. bonds of Minneapolis St. Ry. Co. and the St. Paul City Ry. Co. due Jan. 1 1911 have been exchanged for 5% consolidated bonds of the same companies due 1928, or have been paid in cash. To replace the above bonds, which have been paid or exchanged, an equal amount of the 5% consolidated bonds due 1928 have been sold. (See also V. 92, p. 190.)

EARNINGS, EXPENSES, CHARGES, &c.

Comparison of separate items of earnings and operating expenses with the years 1908 and 1907 is impracticable, owing to adoption Jan. 1 1910 of new classification of accounts prescribed by Inter-State Commerce Commission.

	1910.	1909.	1908.	1907.
Passenger earnings	7,481,696	6,924,656	6,399,510	6,055,743
Other sources	49,952	45,120	—	—

Total receipts	7,531,648	6,969,776	6,399,510	6,055,743
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Expenses				
Maint. of way & struct.	316,766	256,990	—	—
Maint. of equipment	373,065	345,753	—	—
Traffic expenses	49,414	41,834	3,166,056	2,980,436
Conducting transportation	2,323,577	2,038,577	—	—
Gen. & miscell. expenses	604,880	611,473	—	—

Total operating	3,667,702	3,294,627	3,166,056	2,980,436
Net earnings	3,863,946	3,675,149	3,233,454	3,075,307

Deduct—				
Interest and taxes	1,466,394	1,466,527	1,359,363	1,223,171
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com.	(6) 1,206,000 (5 1/4) 1,055,250	(5) 1,005,000	(5) 1,005,000	(5) 1,005,000

Total	2,882,394	2,731,777	2,574,363	2,438,171
Balance	981,552	943,372	659,091	637,135
Approp. for renew. fund	736,000	703,000	544,000	506,000

Balance, surplus	245,552	240,372	115,091	131,136
P. c. exp. & taxes to earn.	(64.77)	(64.20)	(64.35)	(63.84)

GENERAL BALANCE SHEET DEC. 31.

Resources—	1910.	1909.	1908.	1907.
Roadway, &c., including securities in treasury	44,680,263	43,607,287	42,761,175	41,629,306
Notes & accts. receivable	66,286	61,097	92,625	136,611
Cash	112,100	944,699	986,007	743,777
Materials and supplies	569,686	424,216	557,375	502,449
Insurance fund	162,969	134,467	107,247	84,743
Renewal funds	1,173,500	1,173,500	1,173,500	855,500
Total	46,764,804	46,345,266	45,677,929	43,952,386
Liabilities—				
Common stock	20,100,000	20,100,000	20,100,000	20,100,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	19,503,000	19,503,000	19,523,000	17,900,000
Unpaid vouchers, &c.	238,448	36,355	158,580	189,384
Taxes accrued, not due	483,072	483,582	406,299	370,232
Int. accrued, not due	328,529	325,429	316,200	294,033
Bills payable	—	—	—	250,000
Dividend payable	—	301,500	251,250	251,250
Renewal funds	1,932,087	1,621,914	1,173,714	855,921
Miscellaneous	241,469	248,392	182,246	174,738
Special reserve	12,210	44,658	26,576	141,855
Income account—surplus	925,989	680,436	540,064	424,973
Total	46,764,804	46,345,266	45,677,929	43,952,386

—V. 92, p. 324, 190.

American (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1910.)

The report of the company, containing extended excerpts from the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle". Below are the comparative income accounts of the parent company for four years and comparative balance sheets. In the report on a following page will be found the income account and balance sheet of the entire Bell System in the United States for the last two years.

INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH CO. FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Dividends	19,205,494	15,949,214	13,280,128	11,805,168
Int. and other revenue	—	—	—	—
from associate cos.	10,838,442	10,661,431	9,720,466	9,307,023
Telephone traffic (net)	4,893,513	4,360,105	3,976,512	3,901,653
Real estate, &c.	420,878	1,790,591	921,864	595,826
Total	35,358,328	32,761,341	27,898,970	25,609,671
Expenses	3,425,114	2,570,575	2,003,956	2,130,381
Net earnings	31,933,214	30,190,765	25,895,014	23,479,290
Interest	5,077,321	7,095,377	7,773,307	7,209,902
Balance	26,855,893	23,095,388	18,121,707	16,269,387
Dividends	20,776,822	17,036,275	12,459,156	10,943,644
Surplus	6,079,071	6,059,112	5,662,551	5,325,743

BALANCE SHEET OF AMERICAN TELEP. & TELEG. CO., DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Stks. assoc. cos.	356,662,338	306,948,309	Capital stock	263,335,600	256,475,300
Bds. assoc. cos.	2,885,000	3,527,000	4% coll. trust bonds 1929	78,000,000	53,000,000
Advances to associated cos.	34,165,499	49,990,850	4% conv. bonds, 1936	38,941,000	48,139,000
Telephones	11,568,966	10,510,703	4% Amer. Bell bonds, 1908	—	1,000
Real estate	2,184,730	2,181,728	5% coup. notes, 1907	5,000	5,000
Long - distance teleph. plant	45,948,392	44,295,660	5% coup. notes, 1910	22,000	25,000,000
Cash & deposits	13,109,340	19,654,016	Oth. notes payable	13,150,000	—
Temporary cash loans	—	11,418,000	Due W. U. T. Co.*	16,500,000	22,500,000
Short-term notes	627,467	12,022,467	Divs. pay. Jan. 15	5,266,712	5,137,528
Accts. receivable	6,093,416	6,766,073	Int. & taxes accr. but not due	2,163,659	2,634,039
Special demand notes	16,970,229	26,775,000	Accts. payable	593,895	714,997
Treasury bonds	17,300,000	—	Unearn'd rev. res.	2,759	102,335
Total	507,515,377	494,089,807	Deprec. reserve	37,425,080	33,693,548
			Surplus	52,109,672	46,687,060

*Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock, payable 1912 to 1915.—V. 92, p. 528, 397.

Otis Elevator Company, New York.

(Report for Fiscal Year ending Dec. 31 1910.)

Pres. W. D. Baldwin, Mch. 8 1911, wrote in substance:

At organization and up to 1903 a large proportion of the business was in the manufacture and installation of hydraulic elevators, a number of parts for which were purchased by us from other manufacturers. Each year since that time has shown a larger percentage of sales of the electric type, all parts of which have been manufactured in our own shops. In addition, the closing up of the various subsidiaries owned by us, whose principal product had been the manufacture of a class of elevator work not previously undertaken by us, necessitated not only that this branch should be actively exploited by us, but that the manufacturing of the apparatus should be concentrated and improved. These conditions have made imperative large expenditure for real estate, buildings and equipment during the past few years, and including last year. Our plants are now of sufficient capacity in most departments to take care of a much larger business than we have ever done (V. 91, p. 399).

The volume of business done for the year 1910 is somewhat in excess of 1909, and the profits are the largest in the history of the corporation. The outlook for business in 1911 is not in some respects as favorable as it was last year, although the contracts closed up to this time indicate that there will be a fair demand for our product.

During the last year especial attention has been given to the further extension of our business in Europe and South America. About seven years ago we organized a Canadian Corporation, which acquired a large tract of land and erected shops in Hamilton, Ont.; the volume of its business has increased from year to year, and the results are most satisfactory.

The escalator, or traveling stairway, exclusively controlled by us, of which we have made several installations, seems to be the best known method of handling large numbers of people continuously, and promises to become an important adjunct of our business. Substantial orders have been placed with us in the last few months for escalators for Europe and this country.

As no large expenditures are anticipated during the year, in view of the earnings in 1910 and the provisions made for additional working capital from the \$3,500,000 5% convertible debentures issued last year (V. 90, p. 1175), the directors have declared a quarterly dividend of 1% on the common stock, payable on April 15 1911, thus placing the common stock on a 4% annual basis, and have reserved from past earnings a fund sufficient to provide for subsequent quarterly dividends during the current year on that basis (V. 92, p. 666).

RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Net earn., after all chgs., repairs and renewals	\$1,157,372	\$1,048,689	\$832,773	\$996,104
Deduct—				
Pref. dividends (6%)	\$381,109	\$378,600	\$378,375	\$371,794
Common dividends	(4) 255,012	(3) 191,259	(3) 191,259	(3) 191,259
Depreciation	191,124	362,845	213,139	271,116
Reserved for depreciation and contingencies	200,000	—	—	—
Surplus	\$130,126	\$115,985	\$50,000	\$161,934
Previous surplus	2,000,409	1,884,424	1,861,934	1,700,000
Total surplus	\$2,130,535	\$2,000,409	\$1,884,424	\$1,861,934

a After deducting adjustments aggregating \$27,510.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plant account	12,373,275	11,429,027	Capital (preferred)	6,358,600	6,310,000
Cash	657,633	666,106	Capital (common)	6,375,300	6,375,300
Bills receivable	172,158	390,436	Mtg., 11th Av. prop.	160,000	210,000
Accts. receivable	3,369,108	2,419,327	Debentures	3,500,000	—
Inventories	4,726,684	3,839,610	Bills payable	1,190,000	2,455,000
			Accts. payable	1,234,002	1,107,888
			Pref. dividends	95,409	94,650
			Com. dividends	255,012	191,259
			Surplus	2,130,535	2,000,410
Total	21,298,858	18,744,507	Total	21,298,858	18,744,507

—V. 92, p. 666.

Union Typewriter Co., New York.

(Report for Fiscal Year ending Dec. 31 1910.)

	1910.	1909.	1908.
Profits for the year	\$1,130,763	1,253,653	812,629
Divs. on 1st pref. stock (7%)	280,000	280,000	280,000
Divs. on 2d pref. stock (8%)	400,000	*448,000	*448,000
Contingent reserve	—	400,000	—
Balance, surplus	450,763	125,653	84,629

x After deducting interest charges, less interest received, \$132,174 and depreciation of plants, \$208,524.

*The dividend paid includes that on \$600,000 second preferred held in the treasury as an investment—see below.

BALANCE SHEET AS OF DEC. 31.

	1910.	1909.	1908.
Assets—			
Plants, pats., trade-mks. & good-will..	16,418,042	16,366,550	16,499,693
Second pref. stock in treasury.....	1,000,000	1,000,000	400,000
Stocks and bonds in other companies..	2,268,822	2,017,175	2,083,720
Inventory of mts., sup., machs., &c..	1,530,173	1,663,739	1,542,707
Accounts receivable.....	4,231,989	3,745,249	3,153,175
Cash in banks and on hand.....	622,436	347,123	278,582
Taxes, insur., &c., paid in advance..	85,285	49,972	56,422
Total.....	26,156,747	25,189,808	24,014,299
Liabilities—			
First preferred stock.....	4,000,000	4,000,000	4,000,000
Second pref. stk. (outstdg. \$5,000,000)	6,000,000	6,000,000	6,000,000
Common stock.....	10,000,000	10,000,000	10,000,000
Short-term notes.....	2,305,000		
Accounts payable.....	89,138		
Bills payable.....		1,972,141	1,322,285
Accrued charges.....	94,179		
Contingent reserve.....	400,000	400,000	
Surplus.....	3,268,430	2,817,667	2,692,014
Total.....	26,156,747	25,189,808	24,014,299

* After deducting \$208,524 for depreciation.—V. 92, 493.

Pacific Gas & Electric Company.

(Statement for Year ending Dec. 31 1910.)

EARNINGS AND EXPENSES, ALL COMPANIES.

	1910	1909
Gross revenue.....	14,229,228	13,650,075
Deduct rev. in supense (San Fran. rate cases).....	369,264	317,574
Gross revenue (undisputed).....	13,859,964	13,332,501
Maintenance.....	1,243,859	1,210,506
Operating expenses, taxes, &c.....	6,677,482	6,321,070
Total expenses.....	7,921,341	7,531,576
Net revenue.....	5,938,623	5,800,925
Deductions—		
Interest.....	3,006,156	2,988,522
Preferred dividends.....	600,000	600,000
Sinking funds.....	733,402	667,209
Amortization of bond discount and expense.....	47,220	42,237
Total deductions.....	4,386,778	4,297,968
Balance.....	1,551,844	1,502,957

—V. 92, p. 730.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Augusta-Aiken Railway & Electric Corporation.—Extensions, &c.—The Augusta Ry. & Electric Co. and the Augusta-Aiken Ry. Co. of Augusta, Ga., have arranged with J. G. White & Co., engineers and contractors, N. Y. City, for improvements, etc., at an estimated cost of approximately \$500,000, including:

Power-house extension planned for two 2,500 k.w. steam turbines, one of which will be installed this year; a 7½-mile transmission line from the power house in Augusta to the power house of the Augusta-Aiken Ry. Co. near Clearwater, S. C., wires in Augusta to be placed underground on three principal streets, calling for about 3 miles of conduits; ornamental poles on Broad St., Augusta, for trolley wires and clusters of tungsten lamps; about one mile of single-track extension, extensive reconstruction of present tracks, &c.—V. 91, p. 1384.

Baltimore & Ohio RR.—Decision.—The U. S. Supreme Court on March 21, in a suit against the B. & O. Southwestern, sustained the validity of the statute which prescribes penalties against railroads for keeping live animals in stock cars in inter-State shipments for more than 28 hours without unloading.

The opinion, by Justice Lamar, held that each separate loading constitutes a shipment within the meaning of the statute and the penalties apply to each lot thus loaded when carried beyond the 28-hour period, regardless of how many lots may be in the same train and also of the number of cars in the train, the number of consignors or the number of animals. The Act, it was stated, was not passed for the benefit of the shippers, but as a humane measure for the protection of the animals.—V. 92, p. 460.

Calumet & South Chicago Ry.—New Directors.—Thomas E. Mitten, President of the Chicago City Ry., F. D. Hoffman and J. L. Matson have been elected directors to succeed G. E. Plumb, F. G. Murray and S. R. Jenkins.

Thomas E. Mitten succeeds Ira M. Cobe as President, J. L. Matson becomes Vice-President in place of W. W. Crawford and F. D. Hoffmann succeeds F. G. Murray as Secretary and Treasurer. The position of Assistant Secretary and Treasurer, formerly held by S. R. Jenkins, has been abolished.—V. 91, p. 1710.

Canadian Northern Alberta Ry.—Offering of Debenture Stock.—See Canadian Northern Ry. below.

Canadian Northern Ry.—New Securities Offered.—In London or or before March 17 Lazard Bros. & Co. received subscriptions at £94 10s. per £100 stock for (a) the final block, £358,888, of an issue limited to £1,622,586 of 3½% guaranteed 1st M. debenture stock of the Canadian Northern Ry. Co., repayable July 20 1958; (b) the entire issue of £647,260 3½% guaranteed 1st M. debenture stock of the Canadian Northern Alberta Ry. Co., repayable May 4 1960. Both stocks are unconditionally guaranteed as to principal and interest by the Government of the Dominion of Canada by endorsement. An advertisement says:

The stocks are secured under separate trust deeds in favor of the British Empire Trust Co., Ltd., of London and the National Trust Co., Ltd., of Toronto, by first mortgages upon lines of railway now under construction, forming a part of the Canadian Northern system. The stocks will be registered in London and Toronto, and will be transferable in sums of £1 or multiples. They will be repayable at Canadian Bank of Commerce in London and Toronto and interest will be payable by warrant Jan. 20 and July 20, in London in sterling and in Toronto in dollars, at \$4 86 2-3 to the £.

Completion to Pacific Ocean in 1914.—Canadian papers say:

Sir William MacKenzie, after consulting with the heads of the Canadian Northern in Winnipeg, announces that he has approved appropriations for extensions and improvements in Western Canada for the year to the extent of approximately \$12,000,000. More than 600 miles of new lines will be constructed during the present year in the three western provinces alone. D. B. Hanna, 3d Vice-Prest., was quoted on March 17 as saying that the company now looks for the opening of the railway from ocean to ocean during the fall of 1914; the 500 miles through the Ontario clay belt will probably be completed within 2½ years.—V. 92, p. 321, 260.

Central Pacific Ry.—Guaranteed Bonds—Further Particulars.—Touching the 250,000,000 francs (\$50,000,000) 4% 35-year bonds guaranteed by the Southern Pacific Co., of which 125,000,000 francs were recently placed in Paris at 471 francs 25 centimes per bond (par value 500 francs, or £19 15s.) by the Banque de Paris et des Pays Bas and the Societe Generale, a French circular shows:

The loan is repayable at par at any time at the option of the company and at the latest March 1 1946. Interest payable M. & S. in Paris at office of either of the institutions above named and in London, Belgium and Switzerland. Free of all present and future United States taxes. Principal and interest are unconditionally guaranteed by the Southern Pacific Co., which has also pledged as security for such guaranty under the terms of a deed of trust to which the Central Pacific, Southern Pacific and the U. S. Trust Co. of New York are parties, part of the interest which it holds in its affiliated companies, notably in the Southern Pacific R.R. Co. The security for the total authorized issue amounts to a nominal capital of about \$75,000,000, equal to about 388,695,000 francs, the annual revenue of which, according to the accounts for the last financial year, is about \$3,086,000, say about 15,995,000 francs, while the annual service of interest on the total authorized issue only requires 10,000,000 francs. Baring Brothers & Co., Ltd., on behalf of the Paris bankers, also offered the bonds at 94¼%.—V. 92, p. 593.

Central Pennsylvania Traction Co., Harrisburg, Pa.—Dividend Increased.—A semi-annual dividend of 3% has been declared on the \$2,100,000 stock (50%, or \$25 per share, paid in), payable April 1 to holders of record March 16, contrasting with 2% semi-ann. Oct. 1909 to Oct. 1910 incl.

In addition to the foregoing regular dividends the company in March 1909 and Feb. 1910 made declarations of \$2 per share (4% each on the par value of the shares) to be credited on account of assessments of the same amounts called on the unpaid portion of the stock. Compare V. 92, p. 321; V. 88, p. 563.—V. 92, p. 321.

Chicago Indiana & Southern RR.—Report.—

Calendar Year—	Operating Revenues.	Net (after Taxes, &c.)	Other Income.	Interest & Rents.	Balance, Surplus.
1910.....	\$3,739,668	\$760,266	\$660,860	\$1,106,328	\$314,798
1909.....	3,223,313	646,343	487,076	1,083,340	50,079

—V. 90, p. 692.

Chicago & North Western Ry.—Payment of Bonds.—The \$2,977,500 Madison Extension 1st M. 7% bonds maturing April 1 1911 will be paid when due upon presentation at the office of the Treasurer, 111 Broadway, N. Y. Interest ceases on and after that date.—V. 92, p. 321, 117.

Cincinnati Northern RR.—Report.—For year end. Dec. 31:

Calendar Year—	Operating Revenues.	Net (after Taxes, &c.)	Other Income.	Fixed Charges.	Improvements.	Div. (5%).	Balance, Surp.
1910.....	\$1,294,277	\$214,683	\$37,866	\$102,981	\$29,716	\$90,000	\$29,852
1909.....	1,177,691	228,977	35,479	97,239	17,531	90,000	50,686

—V. 90, p. 697.

Commonwealth Power, Railway & Light Co.—Earnings.

Cal. Year.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest.	Balance, Surplus.
1910.....	\$5,072,267	\$2,887,623	\$2,184,644	\$1,225,126	\$959,518
1909.....	4,428,605	2,475,329	1,953,276	1,205,443	747,833

Dividends at the rate of 6% on the \$6,000,000 preferred stock call for \$360,000 yearly.—V. 92, p. 260.

Denver & Rio Grande RR.—New Directors.—See Missouri Pacific Ry. below.—V. 91, p. 523, 515.

Des Moines City (Ia.) Railway.—Sale of Stocks.—Members of the firm of N. W. Harris & Co. of Chicago who for many years have owned a bare majority of the stock of the Des Moines City Ry. Co. and a large interest in its ally, the Interurban Ry., have acquired practically all of the remaining stock of the two companies by purchase of the holdings represented by Geo. B. Hippee, H. H. Polk, N. T. Guernsey and A. G. Maish, the executive officers of both roads.

Negotiations have recently been in progress looking to the purchase of the property of the Des Moines City Ry. Co. by the city. On March 4 1911 two experts were called in to pass upon the terms proposed. Both pronounced the price too high. This price was \$4,500,000, the sellers to aid the municipality to acquire the property by loaning it the purchase price on such a basis that the interest on the purchase price would be \$211,180 per year. Expert Bion J. Arnold expressed the belief that rehabilitation would require in all \$1,500,000 and that upon the expenditure of \$1,000,000 the first year, the gross earnings should reach \$1,150,000 and the net earnings \$267,500, or sufficient to pay 4¼% on \$5,500,000 and leave a surplus of \$20,000 or \$30,000.—V. 91, p. 1574.

Detroit Toledo & Ironton RR.—One Receiver Desired in Place of Three.—Attorneys for the N. Y. Trust Co., as mortgage trustee and depositary, and the protective committee of the general lien bonds, of which Otto T. Bannard is Chairman and William R. Britton, 30 Broad St., N. Y., Secretary, informed Judge Swan of the U. S. Court in Detroit, Monday, that they were dissatisfied with the operation of the road by three receivers and desired that Receiver Thomas Rhodes should be made the sole receiver. They also stated that it was their purpose to ask that an entry of a decree of sale be made on April 10, and hearing was set for that date.—V. 92, p. 594, 260.

Easton (Pa.) Consolidated Electric Co.—Report.—

Cal. Gross Earn.	Net Inc.	Net Inc.	Total E.	Bond	Exp. &	Balance	
Year. E. Tran.	E. Tr. Co.	Ed. Ill. Co.	Con. El.	Interest.	Taxes.	Surplus	
1910.....	\$381,492	\$96,661	\$28,145	\$124,806	\$61,850	\$8,459	\$54,497
1909.....	352,408	72,193	28,302	100,495	61,850	8,215	30,430
—V. 90, p. 697.							

—V. 90, p. 697.

Fort Wayne & Northern Ind. Traction Co.—New Officers:

Hugh J. Pritchard and William A. Tucker of New York, representing the new financial interests which recently took over the property, have been elected directors. Randal Morgan and John J. Collier of Philadelphia, Hugh J. McGowan of Indianapolis, Henry C. Paul and James M. Barrett of Fort Wayne, have also been chosen directors, and Harry E. Vordemark, Arthur H. Mohr and Frederick H. Schmidt, of the temporary board, have been continued. J. Levering Jones of Philadelphia, President of the predecessor company, has also been made President and Henry Rainey Secretary of the new company.—V. 92, p. 594, 394.

Galveston-Houston Electric Co.—New Notes Offered.—Estabrook & Co., N. Y. and Boston, are offering privately at par and int. \$600,000 3-year 6% convertible notes.

Dated April 1 1911, due April 1 1914. Par \$1,000 c. Total auth., \$2,000,000, the remaining \$1,400,000 being reserved for future issue, with or without conversion privilege. The present \$600,000 notes are convertible into common stock until and including Jan. 1 1914 at par, and are subject to call as a whole on 60 days' notice at 101. No collateral. For the year 1910 the gross earnings were \$1,312,986; net, \$516,243; fixed interest, sinking fund and taxes, \$290,223; dividends, \$170,496; bal., sur., \$55,524.—V. 91, p. 1327.

Georgia RR. & Banking Co.—12% Dividend Rate.—A quarterly dividend of 3% has been declared on the \$4,200,000 stock, payable April 15 to holders of record April 2, comparing with 2 3/4% quarterly, the rate in effect from April 1888 to Jan. 1911 inclusive. This increases the annual dividends from 11 to 12%. Compare V. 90, p. 1362.

Grand Trunk Western Ry.—New Mortgage—Acquisition.—The Michigan State Railroad Commission on March 22 granted authority to make a new mortgage for \$30,000,000 to extend and improve the road, and provide for the purchase of the Pontiac Oxford & Northern RR., held for some time past in the interest of the Grand Trunk Ry.

Press dispatches state that \$7,000,000 of the bonds cannot be used without the consent of the Commission. Among the proposed expenditures mentioned in the detailed account is the installation of a block signal system at a cost of \$850,000.—V. 91, p. 1095.

Green Bay & Western Ry.—Report.—

Cal.	Gross	Net (after Depreciation)	Taxes	Divs. on Debs.	Div. on Bal., Sur., or Def.
Year.	Earns.	Taxes.	ation.	"A" (5%).	"B" Stk. (5%).
1910	\$659,560	\$191,570	\$14,471	\$30,000 (1/2%)	\$35,000
1909	\$588,918	\$172,910		\$30,000 (1/2%)	\$17,500
					\$125,000
					sur 410

—V. 92, p. 261.

Holyoke & Westfield RR.—Sold.—The \$200,000 4 1/4% 1st M. gold bonds dated April 1 1911 and due April 1 1951, issued to retire bonds due April 1 1911, were awarded at 103.301 to N. W. Harris & Co. The bonds are now offered to the public by Harris, Forbes & Co. of New York, N. W. Harris & Co. of Boston and Harris Trust & Savings Bank of Chicago at 105, yielding about 4%. There were 14 bids, ranging from 98.65 to 102.579.—V. 92, p. 725.

Honolulu Rapid Transit & Land Co.—On 6% Basis.—A quarterly dividend of 1 1/2% has been declared on the \$800,000 common stock, payable March 31 to holders of record March 27, thus increasing the annual rate to 6%, contrasting with 4% in 1908 to 1910, inclusive, 3% in 1907, 3 1/4% in 1906 and 4% in 1904 and 1905.—V. 90, p. 976.

Kansas City Southern Ry.—Listed.—The New York Stock Exchange has listed \$5,000,000 additional "refunding and improvement" mtge. 5% bonds due 1950 (recently offered—V. 92, p. 395, 461), making the total listed \$15,000,000.

Purposes for which the \$5,000,000 Bonds Were Used.

Proportion of cost of removing the district terminal from Stillwell, Okla., and reconstruction of same at another point	\$250,000
Reduction of grades (\$1,500,000), purchase of additional equipment (\$1,000,000)	2,500,000
Laying heavier rail, ballasting, improvement of tracks and bridges, &c.	2,250,000

Earnings.—For calendar year 1910:

Year	Gross	Net	Taxes	Oth. Inc.	Charges	Bal., Surp.
1910	\$10,307,501	\$3,745,075	\$367,852	\$95,833	\$1,720,251	\$1,752,805
1909	\$8,958,166	\$3,290,280				

Dividends deducted from above, 4%, \$840,000, leaving \$912,805. The total accumulated surplus Dec. 31 1910, after deducting \$51,786 for miscellaneous adjustments June 30 1910 and \$375,000 for discount on "refunding and improvement" M. bonds, was \$5,986,719.—V. 92, p. 461, 395.

Lake Erie & Western RR.—Report.—

Cal.	Operating	Net (after	Other	Interest	Add'n &	Bal., surp.
Year.	Revenues	Taxes)	Income.	Rents, &c.	Betterments.	or Def.
1910	\$5,513,326	\$991,751	\$108,063	\$988,859	\$136,764	def. \$25,809
1909	\$5,043,990	\$966,123	\$100,504	\$918,557	\$56,965	sur. \$1,105

—V. 91, p. 1025.

Louisville & Nashville RR.—Bonds Called.—In our advertising columns will be found the numbers of five hundred (\$500,000) general mortgage bonds which have been drawn for redemption on June 1 at 110 and interest at the office of the company in N. Y. City.—V. 92, p. 322, 595.

Maryland Delaware & Virginia Ry.—Report.—

Calendar	Operating	Net (after	Other	Fixed	Balance,
Year.	Revenues	Taxes)	Income.	Charges.	Deficit.
1910	\$862,233	\$78,784	\$1,545	\$108,131	\$27,802
1909	782,761	93,364	2,439	105,638	9,835

—V. 91, p. 1767.

Midland Valley RR.—Offering of Guaranteed Bonds.—See Wichita & Midland Valley RR. below and compare V. 92, p. 462, 322, 114.

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.—Series C Equipment Trusts—Further Data.—

The issue (dated March 1 1911) is for the principal sum of \$1,190,000 on an equipment investment of \$1,358,866. This obligation is evidenced by 4 1/2% gold notes of \$1,000 each, fifty of which mature on Sept. 1 1911 and thereafter 60 each first day of March and September in each year, commencing March 1 1912 and ending March 1 1921. Central Trust Co., N. Y., trustee. They were sold by Wm. A. Read & Co. of New York. The equipment covered consists of 15 consolidation freight locomotives, 16 passenger locomotives, 35 steel cars for passenger service, 35 cabooses and 2 steam wrecking cranes.—V. 92, p. 725, 659.

Missouri Kansas & Texas Ry.—Offering of \$12,500,000 Two-Year 5% Secured Gold Notes Issued for Refunding. &c.—\$16,000,000 Consols as Collateral.—The Kansas Railroad Commission has approved this proposed note issue, fully described last week (p. 725). The entire amount has been placed by Speyer & Co. here and in Europe (the applications aggregating over \$20,000,000), but the firm's advertisement is published for record on another page of to-day's "Chronicle". The notes are dated May 1 1911 and due May 1 1913 but redeemable, all or any part, at any time at par and int., on 30 days' previous notice. Total issue limited to \$16,000,000, to take up the \$10,000,000 5% notes due Aug. 1 1911 but called for payment May 1 1911, and for other corporate purposes. The issue price was 99%, deliverable May 1 1911, yielding 5 1/2% income on the investment.

The \$16,000,000 consolidated mtge. bonds are to be secured in part by \$4,000,000 M. K. & T. Terminal Co. of St. Louis 1st M. 5% bonds; \$6,570,000 M. K. & T. Ry. Co. gen. mtge. 4 1/2% bonds; \$3,967,300 Texas Central Co. stock (\$1,305,000 pref. and \$2,662,300 common). See also V. 92, p. 725, 726.

Missouri Pacific Ry.—New Officers, &c.—All Interests in Accord.—At the meeting of directors held March 21 for organization purposes Geo. J. Gould was elected Chairman of the board, the Presidency being left vacant at his request

in the hope of filling it in the very near future. Fred. T. Gates, George J. Gould, E. D. Adams, E. T. Jeffery, Edwin Gould and Cornelius Vanderbilt were elected to the executive committee and the seventh place left vacant to be filled by the new President when he is elected to the board. A statement put out by Mr. Gould further said:

Mr. Gould invited Messrs. Marston, Warburg and Adams to serve as directors on the St. Louis Iron Mt. & Southern board, Messrs. Marston and Henry E. Cooper to serve on the Texas & Pacific board [Mr. Cooper succeeding Alvin W. Krech, who resigned—Ed.] and Messrs. Marston and Adams on the Denver & Rio Grande board. In order that the interests joining him in the Missouri Pacific should have close relations and be in continuous touch with all of the properties.

It is hoped by all the interests that the stories and reports of discord between Mr. Gould and those he has invited into the properties will now cease. They are without foundation in fact and can only serve to injure the credit of the properties which it is the united intention of all interested to uphold.

The board appointed a special committee, consisting of George J. Gould, Fred. T. Gates and E. D. Adams, to select, in their discretion, a President for the property, subject, of course, to the approval of the board.

The Iron Mountain directors appointed as Executive Committee Messrs. George J. Gould, Kingdon Gould, E. T. Jeffery, E. L. Marston, E. D. Adams, Paul Warburg and R. M. Galloway.—V. 92, p. 726.

New Orleans Railway & Light Co.—Pref. Dividend on 5% Basis.—A quarterly dividend of 1 1/4% has been declared on the \$10,000,000 5% non-cumulative pref. stock, payable April 10 to holders of record March 31. The last distribution was 2 1/2% on Jan. 10 1911, the first payment since Oct. 1907, when 3/8% was paid.

Dividend Record on Preferred Stock (Per Cent).

1906.	1907.	1908 to 1910.	1911.
5	4 3/4	None	Jan., 2 1/2%; April, 1 1/4%

Col. Joseph H. DeGrange, Vice-Pres. and Secretary, says:

Since the January dividend was declared books have been thoroughly audited and the financial report placed in the possession of the President. The property is in good shape and fine condition. The results have been so satisfactory and the future prospects so bright the board thought it well that it should resume the quarterly dividends of \$1 25, restoring the preferred stock to the dividend basis of 5% annually.

Earnings, &c., for Two Months ending Feb. 28.

Two Months	Operating Revenues	Operating Income	Miscell. Income	Income Deductions	Balance, Surplus
1911	\$1,138,876	\$442,660	\$1,805	\$267,501	\$176,964
1910	1,065,263	410,921	2,053	267,244	145,730

—V. 92, p. 119.

Norfolk (Va.) Terminal Ry.—Mortgage Authorized.—The stockholders on March 20 authorized the making of a mortgage for \$2,000,000. Compare V. 92, p. 660.

Pacific Light & Power Corporation.—New Bonds.—The shareholders will vote May 8 on increasing the bonded debt by \$35,000,000. Compare V. 91, p. 1769.

Peoria & Eastern Ry.—Report.—For year ending Dec. 31:

Cal.	Operating	Net (after	Other	Fixed	Improve-	4% on Balance,
Year.	Revenues	Taxes)	Income.	Charges.	ments.	Inc. Bds. Surplus.
1910	\$3,536,068	\$859,870	\$28,011	\$623,752	\$81,040	\$160,000
1909	3,026,855	792,118	18,824	539,186	30,024	160,000

—V. 92, p. 463.

Philadelphia Baltimore & Washington RR.—Maturing Bonds.—The principal of the \$3,000,000 Baltimore & Potomac 1st M. 6s maturing April 1 1911 will be paid on and after April 1 1911 at the office of Treasurer James F. Fahnestock, Broad St. Station, Philadelphia, or 85 Cedar St., N. Y., the April coupon at the National Mechanics' Bank, Baltimore.

Bonds Offered.—The Pennsylvania RR. Co. has sold to Speyer & Co. \$4,500,000 Phila. Balt. & Washington RR. 1st M. 4% gold bonds due 1943, issued to retire Baltimore & Potomac RR. 6% bonds, \$3,000,000 of which fall due April 1 and \$1,500,000 July 1 1911. These bonds are offered by advertisement on another page, at 102 and interest.

A large amount of the bonds having been sold, the remainder are offered by Speyer & Co. in N. Y., and simultaneously in Boston by Kidder, Peabody & Co., in Baltimore by Alexander Brown & Sons and in Philadelphia by Newburger, Henderson & Loeb.

The mortgage securing these bonds is a first and only lien on the double-track main line of the Pennsylvania RR. system from Philadelphia to Baltimore and Washington. The bonds are tax-exempt in Pennsylvania and are a legal investment for savings banks in New York State and Connecticut. Holders of the old 6% Baltimore & Potomac bonds are offered the privilege of exchange.

Condensed Extracts from Letter of 3d V.-P. H. Tatnall, Phila., Mch. 22 1911

The mortgage securing these 1st M. bonds is limited in amount to \$20,000,000, whereof \$15,070,000 will now be outstanding. Of the remainder of the authorized issue, \$3,930,000 are reserved to retire at or before maturity \$3,930,000 debentures of the Phila. Wilmington & Baltimore RR. Co. which are entitled to the security of this mortgage upon the property between Philadelphia and Baltimore, and \$1,000,000 can only be issued for proper corporate purposes.

The railroad forms the main line of the Pennsylvania RR. System between Philadelphia and Washington. It is a double-track road of high standard, with important terminals of its own in Baltimore, Philadelphia, on the Delaware River front of that city, and in Washington. With the Northern Central Ry. Co., the Phila. Balt. & Wash. RR. Co. owns the Union RR. of Baltimore, which furnishes its direct through passenger connection with that city, and has extensive terminals at Canton, on Baltimore harbor.

Auth. capital stock, \$25,350,450, of which \$25,138,975 is now outstanding. The Phila. Wilmington & Baltimore RR., one of the predecessor companies, for 40 years paid a minimum of 7% dividends on its outstanding capital stock, except in 1895, when it paid 6 1/2%, and 1890 and 1891, when it paid 6%. The present company has paid dividends since its formation in 1902 at the rate of 4% per annum.

Results for Calendar Year 1910, Including All Lines Directly Operated.

Gross revenue	\$19,021,707	Interest on funded debt	\$1,070,833
Gross (net) income	4,396,207	Other interest, rents, &c.	1,094,215
Surplus after fixed charges			2,231,159

—V. 92, p. 726.

Pittsburgh & Lake Erie RR.—Report.—

Cal.	Operating	Net (after	Other	Fixed	Divid's.	Balance,
Yr.	Revenues	Taxes, &c.)	Income.	Chges.	(10%).	Surplus.
1910	\$17,052,698	\$8,779,628	\$299,224	\$888,945	\$2,100,000	\$6,089,907
1909	14,838,948	8,214,288	247,422	846,113	1,499,992	6,115,605

From the balance as above in 1910, \$6,089,907, there was deducted \$1,231,270 for additions and betterments and \$3,632,821 for additional equipment, leaving a surplus for the year of \$1,225,816.—V. 92, p. 660, 596.

Pontiac Oxford & Northern RR.—Sale.—See Grand Trunk Western Ry. above.—V. 89, p. 1543.

Public Service Corporation of New Jersey.—Bonds.—Regarding the company's general mortgage 5s, Comptroller P. S. Young writes March 20 1911:

There are now in the hands of the public \$16,140,000 bonds. The company owns \$13,860,000 of its bonds, of which \$5,000,000 are deposited as collateral to its \$4,000,000 of notes outstanding. These bonds have been sold to Messrs. J. P. Morgan & Co. and Drexel & Co. This will make a total of \$30,000,000 of the bonds outstanding in the hands of the public or disposed of by the company when the notes are retired.—V. 92, p. 726.

Pueblo & Suburban Traction & Lighting Co.—Earnings—

Cal. Years—	Gross.	Oper. Exp.	Net.	Interest.	Bal., Sur.
1910	\$665,695	\$345,499	\$320,196	\$152,198	\$167,998
1909	627,174	340,007	287,167	156,012	131,155
1908	608,642	324,699	283,943	160,862	123,081
1907	601,795	330,606	271,189	159,253	111,936
1906	553,606	304,374	249,232	155,113	94,119

Outstanding securities: common stock, \$3,500,000; pref. stock, \$162,600; P. Tr. & Ltg. 1st 5s, \$1,050,000; P. & Sub. Tr. 1st gen. 5s, \$1,835,000 with \$415,000 additional in the treasury.—V. 87, p. 1534.

Rutland RR.—Report.—For cal. years:

Calendar Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Improv'ts, Add'ns, &c. Surplus.
1910	\$3,339,834	\$861,656	\$57,240	\$605,884	\$291,029
1909	3,102,432	786,281	52,791	635,067	204,005

—V. 92, p. 528.

South Buffalo (N. Y.) Ry.—Workmen's Compulsory Compensation Act Held Unconstitutional.—The Court of Appeals at Albany on March 24, by a unanimous vote, in the suit brought by Earl Ives, a switchman, held unconstitutional Chapter 674 of the New York Laws of 1910, amending the labor law in relation to workmen's compensation for injuries in certain dangerous employments, including work on steam and electric roads.

Under the law it was only necessary to show that the injury arose through the necessary risk or danger of the employment, "without serious or wilful misconduct" on the plaintiff's part, and not to establish that the defendant was at fault. Prior to the enactment of the law the employer could plead contributory negligence. The Court held that the law is invalid in that it takes property without due process of law and contravenes both the Federal and State constitutions. The Special Term upheld the validity of the Act and was sustained by the Appellate Division by a divided vote. Judge Werner wrote the opinion. Compare V. 91, p. 1027.

Southern Pacific Co.—Reported Negotiations.—The company, according to the San Francisco "Examiner," is negotiating with a syndicate of London and New York bankers for the sale of its controlling interest in the stock of the Associated Oil Co. Banking circles usually well informed, it is stated, express doubt as to the truth of the report.

The Southern Pacific Co. on June 30 1910 owned \$20,069,022 of the \$40,000,000 stock, \$750,000 of the \$2,516,000 first M. 5% bonds and all of the \$7,296,000 outstanding "first refunding" 5% bonds (V. 91, p. 1649).—V. 92, p. 597, 463.

Southern Ry.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional first consolidated M. 5% bonds, due 1994; total listed to date \$59,143,000.

The additional bonds were issued to retire a like amount of old bonds, viz.: \$847,000 Atlanta & Charlotte Air Line 1st 4 1/8s ("extended to Jan. 1 1920"), \$400,000 Richmond York River & Chesapeake 1st 5s, due Jan. 1 1910; \$223,000 Charlotte Columbia & Augusta 2d 7s, due Oct. 1 1910; \$25,000 Charlottesville & Rapidan 1st 6s, due July 1 1913, and \$500,000 Franklin & Pittsylvania 1st 6s, due July 1 1913.

Bonds Offered.—Potter, Choate & Prentice, White, Weld & Co. and Kissel, Kinnicutt & Co. are offering, by advertisement on another page, at the market price, yielding over 4 1/4%, the unsold portion of \$2,000,000 of the first consolidated mortgage 5% gold bonds, dated 1894 and due July 1 1994. Authorized issue, \$120,000,000; issued, \$61,500,800. No more of these bonds can be issued except to retire underlying securities. The bankers say:

The property covered by this mortgage includes the greater part of the main line and branches owned by the Southern Ry. Co. extending southward from Alexandria, Va., opposite Washington, D. C., to Brunswick, Ga., and Mobile, Ala., on the south, and westward to Greenville, Miss., reaching every point of importance south of Washington and east of the Mississippi. The issue is (1) a first lien either direct or through deposit of 1st M. bonds on 1,623 miles of road; (2) a lien on 2,481 miles subject to underlying liens at the rate of less than \$20,000 per mile for the retirement of which a sufficient amount of these bonds is reserved; (3) a first lien on securities of roads aggregating 839 miles; and (4) a first lien on leasehold interests and trackage rights on roads aggregating 421 miles; total mileage covered by the mortgage, 5,364 miles.

The issue is followed by \$61,333,000 "development and general mortgage" 4% bonds, \$10,000,000 5% notes, \$60,000,000 pref. stock and \$120,000,000 common stock. Market value of this equity, approximately \$130,000,000. The gross earnings for the fiscal year 1910 increased \$5,160,401 over those of 1909. Earnings applicable to interest charges increased \$2,139,456, and after the payment of interest charges, &c., there remained a surplus of \$5,757,019, an increase of \$2,167,633 over the previous year. For the first seven months ended Jan. 31 1911, net earnings amounted to \$10,629,512, an increase of \$376,466 over those of the same period of 1910.—V. 92, p. 528, 463.

Texas & Pacific Ry.—New Directors.—See Missouri Pacific Ry. above.—V. 92, p. 727, 720.

Trenton (N. J.) Street Ry.—No Seat, No Fare, Ordinance.—The company was fined in the Central Police Court on March 4 on a complaint for violation of the "no seat, no fare" ordinance passed by the Common Council in April last.

An appeal is pending to the Board of Public Utility Commissioners to set aside the ordinance as unreasonable and therefore void. The ordinance provides that during certain hours in the day the company must furnish sufficient cars to accommodate all passengers with seats within a given time, under penalty of \$50 for each offence. It was contended that passengers preferring to stand in the aisles or on platforms rather than to wait for a later car had a right to do so and that to prevent the collection of fares from them constituted the taking of property without due process of law, and was therefore a violation of the Constitution. An appeal will be taken to the Supreme Court.—V. 91, p. 1513.

Wabash-Pittsburgh Terminal Ry.—Listed.—The New York Stock Exchange has listed \$1,335,000 additional Central Trust Co. of New York and Old Colony Trust Co. of Boston certificates of deposit for 1st M. 4% 50-year bonds, due 1954, with authority to add \$5,265,000 additional certificates on notice of issuance in exchange for outstanding bonds, making total authorized to be listed \$30,236,000.

The \$6,600,000 additional bonds, certificates of deposit for which are permitted to be listed, are those formerly held by the Wabash RR. and deposited with the Industrial Trust Co. of Providence, R. I., as trustee, as collateral to secure an issue of 2-year 5% Wabash notes which matured May 10 1909. A part of the bonds, it is currently reported, has been sold by the Wabash and the certificates of deposit have been listed for the benefit of recent purchasers, or purchasers of additional bonds in the event of further sales by the Wabash. No confirmation of the sale can, however, be obtained.—V. 92, p. 727, 396.

Washington Baltimore & Annapolis Electric Ry.—Sold.—At the foreclosure sale at Annapolis Junction on March 20 the property was bid in by George A. Craig of Cleveland on behalf of the reorganization committee for \$2,501,000. More than 98% of the bonds issued under both mortgages foreclosed (1st M. and 2d M.) have been deposited with the reorganization committee.—V. 92, p. 464.

Washington-Virginia (Electric) Ry.—Inter-State Commerce Commission Orders Reduction of Fare.—The Inter-State Commerce Commission on March 17 handed down a decision on the complaint of one Beall against the Washington Alexandria & Mt. Vernon Ry., now consolidated with the company, reducing the price of single trips from Washington to certain points on the line between Washington and Alexandria from 15 cents to 10 cents.

The distance between Washington and Alexandria is 7.5 miles, the rate charged for the entire distance being 15 cents. The distance from Washington to Four-Mile Run is 4.1 miles; from Washington to Del Ray, the furthest point involved in the complaint, 5.5 miles, and the average distance of all the points involved, 5 miles. The passenger fares were based upon a zone system, the rate increasing 5 cents with each zone. The Commission found that fares of other suburban lines entering Washington for similar or even greater distances are only 10 cents.—V. 92, p. 597.

Wheeling (W. Va.) Traction Co.—New Stock.—The company during February 1911, it is stated, increased its capital stock from \$2,000,000 to \$2,500,000.—V. 88, p. 1561.

Wichita & Midland Valley RR.—Guaranteed Bonds Offered.—T. R. Tunis, 205 Franklin Bank Building, Philadelphia, and Wurts, Dulles & Co., 125 South Fourth St., Phila., are offering at 90 and int., netting 5.87% income, with 15% bonus in 6% pref. stock, the present \$1,100,000 1st mtge. 20-year 5% gold bonds due Jan. 1 1931. Interest A. & O., Philadelphia Trust, Safe Deposit & Insurance Co., trustee. Guaranteed as to principal and interest by Midland Valley RR. Co. (compare V. 92, p. 462, 114.) by endorsement on each bond. Secured by first mortgage on 55 miles of railroad in course of construction from Wichita, Kansas, to Arkansas City, Kansas, to connect with Midland Valley RR. A circular says in substance:

These bonds, dated Jan. 1 1911, are a 1st M. on 55 miles of railroad in course of construction from Arkansas City, population 9,000, to Wichita, population 61,000, being an extension of the Midland Valley RR., now operating 299 miles of railroad from Fort Smith, Ark., through Oklahoma to Arkansas City, Kan. A lease of the railroad has been made to the Midland Valley RR. Co. by the terms of which the new company is to receive as rental 25% of the gross earnings which shall accrue to the Midland Valley RR. Co. on all business transported over all or any part of the new line and in case the said rental be not sufficient to meet the interest on these bonds and the taxes on the property, the Midland Valley RR. Co. covenants to meet such deficiency. Construction is now well under way and unless unforeseen circumstances occur, the line will be in operation before Sept. 1 1911. Rails 75-lb. steel, 3,000 ties to the mile, well ballasted; sidings over 8 miles. Engraved bonds will be ready for delivery Aug. 1 1911, upon making final payment.

The following securities will be outstanding upon the completion of the Wichita & Midland Valley RR. from Arkansas City to Wichita: \$1,100,000 1st M. 20-year 5% bonds, \$440,000 6% non-cum. pref. stock, \$460,000 common stock. In addition \$50,000 common and \$50,000 pref. stock will be issued in exchange, \$ for \$, for railroad-aid bonds issued by the counties through which the new line runs. Of the \$440,000 pref. stock, \$165,000 is reserved for the bonus offered to purchasers of the bonds and \$275,000 has been sold at \$40 per share. Wichita has contributed \$30,000 of railroad-aid bonds towards the construction of terminal facilities in the city, 30 acres for the terminal having been acquired by the railroad in the heart of Wichita. It is estimated by the traffic officers of the Midland Valley RR. that the rental to the Wichita & Midland Valley RR. should amount to at least from \$75,000 to \$80,000 per annum, or considerably more than enough to pay the taxes and guaranteed interest on the bonds. The Philadelphia directors of the Midland Valley RR. are: Charles E. Ingersoll (Pres.), William F. Harry, John Story Jenks Jr. and Francis I. Gowen.

[Further bonds may be issued only for well-built extensions or branches, exclusive of sidings, at not exceeding \$20,000 a mile, when completed in sections of 5 miles. The entire issue or any part not less than \$100,000 (when drawn) may be called and paid at par and interest on any interest day after 30 days' notice.—Ed.]

York (Pa.) Railways.—Collateral Notes.—The shareholders on March 21 authorized an issue of \$700,000 of one-two-year 6% collateral trust gold notes, secured by a pledge of York Railways Co. 5% gold bonds (see V. 87, p. 40, and p. 124 of "El. Ry. Sec.")—V. 90, p. 160.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Felt Co.—Re-incorporated.—This New Jersey corporation was on March 16 re-incorporated in Massachusetts with the same amount of authorized stock as heretofore, namely, \$2,500,000 common and \$2,500,000 6% cumulative pref., the latter redeemable at 105%. Compare V. 92, p. 658.

American Light & Traction Co.—New Director.—Gen. J. H. Wilson of Wilmington, Del., has been elected a director to succeed H. L. Doherty, who resigned.—V. 91, p. 591.

American Oil Fields Co., Los Angeles.—New Bonds.—The shareholders on or about March 10 received a circular offering them the right to subscribe within 60 days, at 80%, for \$1,000,000 new bonds, convertible for two years into capital stock of twice the par value.

Said to control directly and indirectly oil rights on 17,468 acres in Mc Kittrick, Midway, Sunset and Lost Hills districts, practically undeveloped claims, with 16 wells at present producing about 6,500 gal. a day. The land holdings, it is said, have cost in cash \$339,605, in capital stock 153,750 shares and in bonds \$293,700, while development and betterments have aggregated \$898,149. E. L. Doherty is Pres.—V. 90, p. 1492; V. 91, p. 591, 718.

American Sugar Co.—New Director.—Samuel McRoberts, Vice-President of the National City Bank, has been elected a director and James H. Gannon Jr., for some time financial editor of the "New York Times," has been appointed Assistant Secretary.—V. 92, p. 657, 661.

American Telephone & Telegraph Co., New York.—Report.—See "Annual Reports," also "Reports and Documents."

Long Distance Service New York to Denver, 1,450 Miles.—By means of improvements made under the Pupin patents, the company has recently placed in operation a long-distance

line between New York and Denver, a distance of about 1,450 miles. It is hoped to have the line ready for use by the public not many weeks hence.—V. 92, p. 528, 397.

American Woolen Co.—Reduction of Common Stock.—It was announced on March 18 that the shareholders would meet April 28 to vote on confirming the action of the board in regard to reducing the common stock from \$30,000,000 to \$20,000,000, by canceling \$498,900 of stock never issued and also \$9,501,100 stock which has been bought in by the company. The block last named, it is rumored, was acquired in the interest of the company during an interval covering a good many months at prices supposed to average slightly over \$30 per share.

Statement by President W. M. Wood. After nearly 12 years' waiting, it would seem that the time has come when some consideration is due the common shareholders. The directors have felt that they could not justifiably enter on a dividend-paying course on the common stock until they were confident of being able to continue that dividend with the same regularity that now attaches to the pref. shares. With the common capital represented by 300,000 shares, and assuming the dividend rate to be established at 4%, it would require for such a payment \$12,000,000 a year. But with the common capital reduced to 200,000 shares, a dividend at the same rate would require \$800,000—a saving of \$400,000 a year.—V. 92, p. 657.

Associated Oil Co., California.—Report.—See Southern Pacific Co. under "Railroads" above.

New Mortgage.—Vice-President and Gen. Mgr. W. S. Porter under date of Feb. 10 last wrote:

There remains outstanding \$2,384,000 of our first mtge. bonds. We have recently authorized a \$25,000,000 issue of first mtge. refunding bonds, out of which it is proposed to retire the old issue. These new bonds will be put out shortly unless the entire issue is sold in a block.—V. 92, p. 264.

Baldwin Locomotive Works.—Listed.—The New York Stock Exchange has listed \$10,000,000 first M. 5% 30-year bonds due 1940. Common stock, \$9,200,000; pref. 6% cumulative, \$10,800,000.

Report.—For calendar year:

Sales	\$29,057,999	Deduct—Bond int., 7 mos.	\$281,173
Manufacturing profit	3,360,725	Other charges (see below)	575,757
Standard Steel div. rec'd.	600,000	Maint. and depreciation	994,894
Other income	407,779	Dividends	1,026,000
Gross profit	4,368,504	Balance, surplus	1,490,680

"Other charges" as above include: "Other interest payments," \$410,667; portion of discount, sale of bonds, \$118,867; taxes, \$27,959; misc., \$18,264.

The Standard Steel Works Co., whose \$3,000,000 stock is all owned, had sales amounting to \$6,241,846; manufacturing profit, \$1,526,629; charges, \$310,696; depreciation, \$226,532; dividends, \$600,000; sinking fund, \$200,000; balance, surplus, \$189,400. Bonds outstanding Dec. 31 1910, \$4,300,000 (V. 89, p. 1416).—V. 91, p. 40.

Bell Telephone Co. of Canada, Ltd.—Bonds Offered.—The Royal Securities Corporation, Ltd., Montreal, &c., in Canada, and Lee, Higginson & Co., N. Y., Boston and Chicago, offered this week at 102 and int. \$1,250,000 5% bonds of 1907, due April 1 1925, par \$500 and \$1,000 c*. Present authorized issue, \$7,500,000; outstanding (including bonds just offered), \$4,899,000. "Value of plant (not incl. real estate), \$17,445,959; 8% dividends continuously for 25 years." Compare V. 92, p. 598.

Bell Telephone Co. of Missouri.—Dividends Resumed.—A dividend of 1% (supposed to be a quarterly distribution) has been declared, payable April 1.

Quarterly distributions of 2% each, or at the rate of 8% per annum, were made for some years up to Oct. last, but in Jan. 1911 no payment was made.—V. 91, p. 35.

Bituminous Coal Companies.—Trade Situation.—The "Engineering & Mining Journal", N. Y., March 18, said:

The situation in the bituminous coal-mining industry in undoubtedly bad. Mines of West Virginia, Pennsylvania and Colorado are being operated at only about 50% of their capacity; those of the Southwest at about 60%; of Alabama, about 55%; of Ohio, Indiana and Illinois at only about 40%. This does not mean that consumption is bad. It means rather that the productive capacity has been greatly over-extended.—V. 91, p. 1449.

Booth Fisheries Co., Chicago.—Bonds Offered.—Jas. B. Colgate & Co., New York and Washington, D. C., are offering by advertisement on another page, at 98½ and int., yielding 6.15%, the unsold portion of the present issue of \$4,000,000 sinking fund 6% debenture gold bonds, dated April 1 1911 and due April 1 1926, but redeemable or may be drawn for sinking fund at 101 and int. Interest payable A. & O. at Nat. City Bank, New York, and in Chicago at Central Trust Co. of Illinois (the trustee). Authorized issue, \$5,000,000; reserved for additions to 80% of actual cost, \$1,000,000; now issued \$4,000,000. Par \$1,000 (c*).

There is outstanding \$2,000,000 of 6% non-cumulative preferred stock, selling about 80, and \$5,000,000 of common stock selling about 55. The management we believe to be able and aggressive. The control of the company by Chicago business men of high standing is provided for by a voting trusteeship continuing for 10 years, the trustees being Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Letts and M. H. Whitney, all of Chicago. Application will be made to list these bonds in Chicago.

The bonds are offered simultaneously in Philadelphia by Robert Glenning & Co. and in Chicago by S. B. Chapin & Co.

Abstract of Statement by Vice-Pres. Knowlton L. Ames, Chicago, Mich. 22.

The sinking fund of \$150,000 per annum which the company obligates to maintain is cumulative as to interest on bonds in the sinking fund and, it is computed, will amortize all save \$509,000 of the bonds before the maturity of the issue. Bonds may be called and redeemed in whole or in any part, but not less than \$250,000 at any one time, at 101 and accrued int. on any interest date on 30 days' notice.

The proceeds of these bonds are to be applied (1) to the redemption and cancellation of \$1,425,000 of Booth Fisheries Co. 5% debenture bonds now outstanding; (2) to the purchase of entire capital stock and all assets of the Northwestern Fisheries Co., free from any debt, and (3) to provide \$500,000 additional working capital. Upon retirement of outstanding debentures, the Booth Fisheries Co. will have no debt outstanding except \$337,500 of mortgages on cold-storage plants in St. Paul and Detroit, which are now being paid under sinking fund provisions at \$37,500 per year; a \$15,000 mortgage on Cleveland property, this issue of debenture gold bonds and its bills and accounts payable incurred in the ordinary course of business.

[A Seattle paper states that the Northwestern Fisheries Co. produces about 25% of the entire output of salmon.—Ed.]

Total Net Profits of the Two Companies for the Calendar Year 1910.

[Before providing for interest on bonds or sinking fund.]

Booth, \$559,482; Northwestern, \$436,656; total	\$996,138
Deduct int.: Cold-storage bonds (\$17,448), new bonds (\$240,000)	257,448
Annual sinking fund requirement on new bond issue	150,000

Leaving, on basis of new fixed charges \$588,690

The net earnings of the Booth Fisheries Co. from May 22 1909 to April 30 1910 (49 weeks) amounted to \$538,098, and from May 1 1910 to Dec. 31 1910 (eight months) the net earnings were \$413,772. The net earnings of the Northwestern Fisheries Co. for the year 1910 were \$436,656, in 1909 \$237,959, and in 1908 \$232,412, an average of over \$302,000 a year.

The Northwestern Fisheries Co. has 12 plants on the Alaskan Coast which it operates, also the necessary vessels and equipment therewith.

The Booth Fisheries Co. owns over 70 branches in large cities of the United States, producing stations on all the Great Lakes and on the Pacific Ocean, four large public cold-storage plants and cold-storage plants for the freezing and carrying of its own fish at nearly all of its branches. In many of the large cities it owns real estate and buildings upon which its branches and cold storage plants are located. The company operates passenger and freight boats on Lake Superior and Georgian Bay; it also has numerous fishing boats and tugs on all the Great Lakes and on the Pacific Ocean.

The value of the real estate and tangible assets, including net quick assets, of the Booth Fisheries Co. and the Northwestern Fisheries, are estimated at \$7,500,000, and could not be duplicated for a sum largely in excess of that amount. The arbitrary appraised valuation of these tangible assets, after deducting an excessive arbitrary depreciation charge to Dec. 31 1910, stands on the books at \$6,300,000. The Booth Fisheries Co., on consummation of the purchase of the Northwestern Fisheries Co., will have approximately \$2,250,000 of net current quick assets alone. The trade names, trade-marks and brands of both companies are well known throughout the United States and have, therefore, substantial value.

The indenture securing these bonds specifically provides that so long as any of the bonds remain unpaid, (1) neither corporation will pledge any of its assets, or, directly or indirectly, make or negotiate any bonds, notes or other obligations or contracts, without expressly providing that all such bonds, notes, obligations and contracts, &c., shall be inferior to the rights of the holders of the bonds secured by this indenture. (2) That the company shall not declare or pay any dividends on its stock except from accumulated net income, after the sinking fund requirement and interest on the bonds shall have been set apart or paid. (3) That the net quick assets (cash, good accounts, bills and notes receivable and merchandise figured at cost or at the market value if the market shall be below cost, less accrued liabilities), shall not fall below \$1,250,000. (4) Should the company dispose of any of its real estate or plants, the proceeds shall be reinvested in real estate or plant, or shall be used to retire bonds or to increase the net quick assets in excess of \$1,250,000. (5) The remaining \$1,000,000 of bonds shall be held by the trustee and be issued only for additional property hereafter acquired, or additions or improvements and betterments to an amount not exceeding 80% of the actual cost thereof.

Directors, &c.—On March 22 the shareholders authorized the new securities, &c., and four new directors were announced. The board now includes:

Pres. Frank C. Letts, A. E. Cleaves, A. I. Valentine, K. L. Ames, W. N. Akers, H. R. Warden, H. T. Holtz, C. H. Whitelaw and R. T. Carroll, the four last-named having succeeded Frank O. Wetmore, Ralph Van Vechten, Alexander Robertson and B. C. Sammons.

Dividends Begun.—The directors have declared an initial dividend of 3% on the pref. stock, payable March 31 to holders of record March 30.—V. 92, p. 727, 661.

Buffalo Gas Co.—Report.—For calendar year:

Year—	Net Profit.	Bond Int.	Bal., Surp.	Total Surp.
1910	\$328,190	\$290,250	\$37,940	\$214,120
1909	296,515	290,250	6,265	176,739

—V. 89, p. 1444.

Bush Terminal Co.—Sale of Guaranteed Bonds.—See Bush Terminal Buildings Co. below.—V. 90, p. 1771.

Bush Terminal Buildings Co.—Guaranteed Bonds Sold.—The Bush Terminal Co. has sold \$3,700,000 of the present issue of \$4,000,000 1st M. 50-year 5% sinking fund gold bonds to a syndicate headed by F. J. Lisman & Co. A public offering will probably be made within the next month.

The bonds constitute a first mortgage on nine city blocks in Brooklyn and four modern loft and factory buildings in that Borough, as well as on two additional, which will be ready for occupancy May 1 and two more construction of which was recently started. They are also a first mortgage on the office building at 100 Broad St., Manhattan, and several buildings at the rear, as well as being a first lien on the new 10-story loft structure which the company is building on East 29th St., Manhattan.

The bonds are guaranteed both as to principal and interest by the Bush Terminal Co. Total authorized issue \$12,000,000, dated April 1 1910 and due April 1 1960. Int. A. & O., at office of Columbia Trust Co., N. Y., trustee. Par, \$1,000 c*. The proceeds of the bonds now sold will be used for reimbursing the Bush Terminal Co. for advances made to its subsidiary, the Bush Terminal Buildings Co. The funds thus obtained will be used by the Bush Terminal Co. for new building operations. Compare V. 88, p. 163; V. 89, p. 848, 1485; V. 91, p. 1771.

Canada Cement Co., Ltd., Montreal.—Debenture Stock for Retirement of Pref. Stock.—Notice is given that application will be made at the present session of the Parliament of Canada for an Act to authorize the creation of debenture stock and the issuing of the same for the redemption of the issued and outstanding preferred shares.

Report.—For calendar year 1910:

Net profits	\$1,177,698	Pref. dividend (7%)	\$735,000
Deduct bond interest	300,000	Balance, surplus	142,698
The balance sheet Dec. 31 1910 showed outstanding:			
\$13,500,000; pref. stock, \$10,500,000; 1st M. bonds, \$5,000,000 (out of \$8,000,000 auth.); "current liabilities" (incl. pref. div. accrued, &c.), \$539,546.			
Cash on hand was \$916,170 and accounts and bills receivable, \$432,182.—V. 90, p. 1172, 1168.			

Canadian Steel Foundries, Ltd.—Guaranteed Bonds Offered.—Subscription books were opened at Parr's Bank, Ltd., London, March 11 to 13 for £410,900 (\$2,000,000) 6% "1st M. and collateral trust bonds," which were offered at 102, with principal and interest unconditionally guaranteed by endorsement by the Canadian Car & Foundry Co., Ltd.

Dated March 1 1911, due March 1 1936, but callable on certain conditions at 110. Authorized \$5,000,000; present issue, \$3,650,000, including \$750,000 reserved to retire like amount of Montreal Steel Works 30-year 6s (V. 91, p. 521). Present stock issue, pref., 7% cum., \$1,400,000; common \$3,000,000; par \$100. Compare V. 92, p. 464.

Central Leather Co.—New Officer.—P. A. Valentine has been elected chairman of the board of directors and Chairman of the executive committee.—V. 92, p. 661, 658.

Chino Copper Co.—Listed.—The N. Y. Stock Exchange has listed \$3,500,000 stock; par of shares \$5. No bonds.

A Maine corporation which on Oct. 20 1909 succeeded to the property of the Santa Rita Mining Co., embracing patented mining claims, covering 1,877 acres, in Grant Co., N. M. Company has done no commercial mining.

Cities Service Co.—Notes Convertible into Company's Pref. Stock.—See Denver Gas & Electric Co. below.—V. 92, p. 728.

Cleveland (O.) Electric Illuminating Co.—Bonds All Sold.—Spencer Trask & Co. and Wurts, Dulles & Co. announce that all of the \$1,000,000 1st M. 5% bonds offered by them by advertisement in last week's "Chronicle" have been sold to investors. Compare V. 92, p. 728.

Columbia Gas & Electric Co., Cincinnati.—\$1,330,863 for Redemption of Bonds.—The Knickerbocker Trust Co., N. Y.,

the mtge. trustee, will receive tenders of 1st M. 5% bonds (auth. issue \$25,000,000; outstanding at last accounts \$15,820,000) for redemption through the sinking fund, at not exceeding par and int., to the extent of \$1,330,863 38, at its office, 60 Broadway, N. Y. City, on or before April 11 1911.

At the annual meeting held on Feb. 25 President A. S. White reported a reduction of \$1,000,000 in the company's indebtedness and stated that arrangements had been made to retire some \$2,000,000 bonds. A recent appraisal made by New York experts, with a view to placing a large block of bonds in Europe, showed, he said, a total valuation of about \$33,000,000. Compare V. 90, p. 845; V. 86, p. 1346, 1532.

New Directors.—J. Walter Freiberg, N. S. Keith and John Omwake, of Cincinnati, were recently elected directors, to succeed H. A. Everett, of Cleveland, T. Clauss, of Cincinnati, and J. C. McDowell, of Pittsburgh.

Status of East Ohio Gas Co.—See that company in V. 92, p. 661, and compare V. 90, p. 845.—V. 91, p. 1097.

Commonwealth-Edison Co., Chicago.—**Dividend Rate Increased from 6% to 7%.**—The directors have declared a quarterly dividend of 1 3/4%, payable May 1 to holders of record April 15. This increases the annual rate to 7%, contrasting with 6% since Nov. 1 1908 and 5% theretofore since the consolidation in 1907. Stock outstanding, \$32,875,000.—V. 91, p. 1444.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—**Prior Lien Pref. Stock Called.**—The entire issue of \$700,000 prior lien pref. stock has been called for redemption on April 1 1911 at 105 and accrued dividend (3%) at the Continental Trust Co., Baltimore. The option of exchange (V. 92, p. 529) expired March 1.

Option to Subscribe.—Holders of stock, common or preferred (other than prior lien pref.), of record March 28 1911 will be permitted to subscribe at par (\$100 a share) on or before March 30 for \$800,000 new common stock, in the first instance for any amount thereof, but in case of an over-subscription to the extent of 6.32% of their holdings of either class, payable April 1 at the office, 100 West Lexington St., Baltimore.—V. 92, p. 728, 599, 529.

Crow's Nest Pass Coal Co., Ltd.—**Report.**

Calendar Year.	Net Profits.	Dividends (2%).	Balance, Surplus.	Total Surplus.
1910	\$178,925	\$124,216	\$354,709	\$210,734
1909	145,029		145,029	156,025

The dividends included are two of 1% each, paid in August and November 1910. A third div. of 1% was paid Mch. 20 1911, calling for \$62,108.

New Director.—Dr. Howland of Toronto has been elected a director to succeed Mark H. Irish.—V. 91, p. 339.

Davis-Daly Copper Co.—**Notice.**—Notice is given: Unless the assessment of \$1 per share on the stock, which was to have been paid 50c. July 20 and 50c. Sept. 30 1910, pursuant to resolution of the board of June 13 1910, shall be paid on or before April 12, the Treasurer will sell at public auction at Exchange Salesrooms, 14 and 16 Vesey St., N. Y. City, on April 12 1911, a sufficient number of such shares in default to pay the said assessment or call with the incidental charges, pursuant to law and to the by-laws of the company.—V. 91, p. 97.

Denver Gas & Electric Co.—**New 6% Notes for Refunding.**—**Issue Convertible into Pref. Shares of Cities Service Co.**—Swartwout & Appenzeller, 44 Pine St., N. Y. City, are offering at 99 3/4 and int., for delivery on or about April 1, the unsold portion (less than one-third) of the new issue of \$2,500,000 of convertible 6% coupon gold notes of \$1,000 each, dated April 1 1911 and due April 1 1914, but callable on 60 days' notice at 101 and int. Interest A. & O. Notes endorsed: "Convertible at any time into Cities Service Co. 6% cumulative preferred at 95" (V. 91, p. 656; V. 92, p. 728). The Equitable Trust Co., N. Y., registrar. A circular says:

Issued to retire a present outstanding 6% coupon note issue of \$1,000,000 maturing Sept. 6 1911 (V. 91, p. 714), and an outstanding balance of \$936,600 1st M. 6% bonds of the Denver Consolidated Gas Co. maturing Nov. 16 1911, and to provide for extensions and improvements.

These \$2,500,000 notes increase the interest charges of the company by only \$33,804 per annum, and accordingly the present net earnings applicable to interest on this note issue are more than 5 1/2 times the interest charges on the issue. Both gross and net earnings have increased regularly month by month over corresponding months of preceding year since 1902.

Cities Service Co. has no bonded debt, and the present value of its endorsement is indicated by a market value of its outstanding preferred and common stock of more than \$9,000,000. [The Cities Service Co. owns practically all of the \$3,500,000 stock of the Denver Gas & Electric Co. and it has outstanding \$8,327,930 pref. and \$4,720,333 com. stock.—Ed.]

The retirement of the \$936,600 Denver Consol. Gas Co. bonds by the proceeds of this note issue releases to the treasury \$936,600 Denver Gas & Electric Co. gen. M. 5% bonds now in escrow for this retirement. The general mtge. issue then becomes a closed first mortgage issue, and these \$936,600 bonds will be held in trust solely for the retirement of this note issue. The company agrees further that during the life of these notes no new bond issue shall be placed upon the property unless provision be made that the proceeds from the sale of such bonds shall be used to retire these notes or be put in trust for their maturity; or that of the new bonds, double the par value of this outstanding note issue shall be set aside as security for these notes, this security to be in addition to the \$936,600 gen. mtge. 5s referred to above. The company operates the only gas and electric distributing systems in Denver, Col. (population 213,381 in 1910—a 63% increase in 10 years) under a 20-year franchise granted in 1906.

Growth of Company since 1903, as Shown by Earnings for Years Ended Jan. 31

	1903.	1905.	1907.	1909.	1910.	1911.
Gross	\$806,597	\$1,286,839	\$1,735,471	\$2,187,128	\$2,443,229	\$2,694,678
Net	\$298,939	\$521,488	\$686,960	\$934,874	\$1,087,613	\$1,162,422
Fixed chgs. (incl. int. on \$1,936,600 obliga's now being retired)						442,532

Final net.....\$719,890
Compare V. 91, p. 654, 656, 719.

Called Bonds.—The company has called \$60,750 of its 5% general mortgage bonds for redemption at 103 and int. at the Trust Co. of America, New York, on or before May 1.—V. 91, p. 719, 656.

International Nickel Co.—**Dividend Increased.**—A dividend of 2 1/2% has been declared on the \$11,542,662 common stock payable June 1 to holders of record May 12, comparing with 1% and 1 1/2% extra paid quarterly from Dec. 1909 to March 1911 and 1% on Sept. 1909. An extra dividend of 25% was paid in July 1910.—V. 91, p. 1713.

Jacksonville (Ill.) Water Works Co.—**Suit.**—See Jacksonville in "State and City Dept."

Lackawanna Steel Co.—**Bonds Offered.**—Procter & Borden, N. Y. City, recently offered at the market price \$1,000,000 5% convertible gold debentures bonds, dated March 1 1910, Auth. and outstanding, \$10,000,000.—V. 92, p. 593, 599.

Lake Superior Paper Co., Ltd.—**Bonds Offered.**—Chaplin, Milne, Grenfeld & Co., Ltd., London, were authorized by the contractors for the issue to receive applications at £97% until March 17 for £719,000 1st M. 30-year gold 6s, due 1941, approximately equivalent at par of exchange to \$3,500,000; total auth., \$5,000,000.

On completion of the proposed paper mill, it is estimated that the property will be worth \$6,980,000 and that with an initial output of 54,000 tons of paper there will be net profits of \$618,840 to meet interest, sinking fund, &c. Compare V. 92, p. 600.

Macon (Ga.) Gas Light & Water Co.—**City Bonds Voted.**—See "Macon" in "State and City Dept."—V. 91, p. 1577.

Midvale Steel Co., Phila.—**Report.**—For years end. Oct. 31:

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Net profits	\$1,311,181	\$555,347	\$306,272	\$914,929	\$962,167
Dividends	367,500	150,000	75,000	208,250	375,000

Balance, surplus, \$943,681 \$405,347 \$231,272 \$708,679 \$587,167
A stock dividend of 1,200% was paid to stockholders of record Feb. 23 1910, increasing the amount to \$9,750,000.—V. 92, p. 466.

National Biscuit Co.—**New Director.**—J. W. Ogden has been elected a director to succeed B. F. Crawford, deceased.—V. 92, p. 656, 600.

National Packing Co.—**Decision.**—Judge Carpenter, in the U. S. District Court at Chicago, on March 22 handed down a decision denying the motion of the beef packers to quash the indictments against them charging a conspiracy in restraint of inter-State trade in violation of the Sherman law.

The main point decided is that the immunity granted by Judge Humphrey in 1906 related to present and not future crimes and does not prevent the use of evidence of acts committed before 1906 to prove the existence of an illegal combination subsequent thereto.

A conspiracy to accomplish an unlawful act is, it is stated, in its nature a continuing act, and continues until abandoned or its object is accomplished. So long as the parties contemplate further action to the attainment of their ultimate object, the agreement exists, and this further action may consist alone in accepting the benefits of the agreement. The continued operation of the unlawful combination, notwithstanding the former conviction, is in itself a new violation of law. Immunity does not mean license; if it did, to confess one's crime is to give perpetual permission to violate law. As a result of the decision it is expected that an early day will be set for the trial of the defendants on the merits.—V. 91, p. 1775.

National Rice Milling Co., New Orleans.—**Dividend.**—Under date of March 4 we learn that the only dividend paid on either stock since April 1909 was 4% on the preferred Jan. 6 1910.—V. 87, p. 1424.

New York Dock Co.—**Dividend Reduced.**—The company has declared a semi-annual dividend of 1 1/2% on the \$10,000,000 5% non-cumulative preferred stock, payable April 15 to holders of record April 1, comparing with 2% semi-annually from April 1907 to Oct. 1910 and with 1 1/2% extra in Oct. 1908. V. 91, p. 944.

Preferred Stock Dividend Record Prior to 1911.

DIVIDENDS.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
On Preferred	1	2	2	2 1/2	3 1/4	4	4 1/2	4	4

President F. S. Landstreet is quoted as saying the reduction in the dividend was due to the large increase in the assessed valuation of the property (involving considerably larger tax payments unless the company's suits contesting the valuation are successful) and to the fact that liberal expenditures are now being made for improvements and further expenditures are contemplated.—V. 91, p. 944.

Ottawa (Ont.) Light, Heat & Power Co.—**Dividend Increase.**—A quarterly dividend of 1 3/4% has been declared, payable April 1 to holders of record March 25, contrasting with 1 1/2% quar. and 2% extra (in Dec.) in 1910.

Report.—For calendar years, controlled companies:

	Gross.	Net.	Int.	Divs.	Res'te, &c.	Balance.
Ottawa	1910 \$445,273	\$243,140	\$37,500	\$88,000	\$104,453	\$13,187
El. Co.	1909 382,860	204,506	37,500	63,917	103,828	def. 739
Ottawa	1910 192,775	\$57,004	\$17,437	\$40,000		sur. 4 67
Gas Co.	1910 175,820	55,297	16,877	29,246	15,697	def. 6,524

The parent company owns \$1,090,300 of the \$1,100,000 stock of the Electric Co. and \$490,100 of the \$500,000 stock of the Gas Co., and received therefrom as dividends (6% per ann. and 2% bonus) in 1910 \$124,422, which was wholly distributed in quarterly dividends (Q-M. 31) on its own stock at rate of 6% per annum and an extra 2% Dec. 31 1910.

The company on Feb. 1 1911 declared a stock bonus of 25%, payable Feb. 15 to shareholders of record on Feb. 9, presumably to offset in part the appreciation in value of the stocks owned, which theretofore had been carried in the balance sheet at par. This increases the outstanding stock from, say, \$1,580,400 to about \$1,975,500.

The only bonds are \$750,000 5s of Ottawa El. Co. (\$500,000 1st M. due Dec. 1 1920; \$250,000 ref. 1st M. of an auth. \$750,000 due 1933) and \$247,333 debenture 5s of Ottawa Gas Co. redeemable Jan. 1 1934. T. Ahearn is Pres. and D. R. Street Sec.-Treas.—V. 92, p. 326.

Portland (Ore.) Gas & Coke Co.—**Earnings.**—

Year ending—	Gross.	Exp. & Taxes.	Net.	Bond Int. Bal., Sur.
Nov. 30 1910	\$901,267	\$501,340	\$399,927	\$161,200
July 31 1910	850,550	486,701	363,849	152,950
Mch. 31 1910	794,343	473,182	321,161	210,889

* Annual interest on bonds now outstanding.

Outstanding capitalization: Common stock, \$3,000,000; pref. stock, 7% cum. (total auth. \$1,500,000), \$1,100,000; first and refunding mtge. 5s, \$2,819,000; Portland Gas Co. 1st M. 5s, \$404,000.—V. 91, p. 1028.

Ray Consolidated Copper Co.—**Listed.**—The New York Stock Exchange has listed \$11,991,750 stock, with authority to add \$8,250 stock as issued in exchange for outstanding Gila Copper Co. stock. There were recently offered and sold \$3,000,000 10-year 6% convertible bonds. Compare V. 91, p. 1634, 1388, 1264, 1250.

Republic Iron & Steel Co.—**New Officers.**—President T. W. Guthrie having tendered his resignation as President and director, effective April 15, Vice-Pres. Thomas J. Bray has been elected President; Sec.-Treas. Harry L. Rownd has been made Vice-Pres. and Treas., and Richard Jones Jr., General Attorney for the company, has been elected Sec.

Chairman John A. Topping states that Mr. Guthrie retires to engage in other business, to the regret of the executive committee.—V. 92, p. 184.

Rochester (N. Y.) Telephone Co.—**Offer by Bell Interests for Control.**—The security holders' committee, consisting of George R. Fuller, Edward W. Peck and Charles H. Poole,

announced by circular on March 17 that the Friendship Telephone Co., which is owned by the New York (Bell) Telephone Co., had offered to purchase the stocks and bonds of the following allied companies at the prices named below, provided the holders of all said securities to the minimum amounts indicated shall assent and deposit their holdings with the Fidelity Trust Co. of Rochester on or before April 15:

	Purchase Price.	Minimum Amount.	Total Outstand'g.
Rochester Telephone Co stock	Par	\$318,200	\$489,400
do do 1st M. bonds	Par & int.	88,200	98,000
do do gen. M. bonds	90% flat	1,038,600	1,154,000
Roch. Syr. & Utica Tel. Co. stock	\$75 a share	9613,200	963,200
Utica Home Telephone Co stock	\$50 a share	9181,300	475,000
do do 1st M. bonds	95% flat	9309,200	466,100
Onondaga Ind. Telep. Co. stock	\$45 a share	94,426 shrs.	1,255,100

The coupons due April 1 to be detached and cashed as usual. In addition to the "minimum amount" of securities here shown, the purchaser, it is said, would acquire through the Rochester Telep. Co. \$288,000 stock in the Roch. Syr. & Utica Telep. Co., and, through purchase of the control of the last-named company, some \$275,000 stock and \$121,000 bonds in the Utica Home Telep. Co., and all the remaining stock of the Onondaga Ind. Telep. Co. The transaction, it is stated, would involve about \$2,500,000, and affect some 30,000 subscribers' stations, doing away with possibly 10,000 duplicate telephones and greatly improving the character of the service.—V. 88, p. 1503.

Sears-Roebuck Co.—Listed.—The New York Stock Exchange has authorized to be listed on April 1 the \$10,000,000 additional common stock to be paid on that day as a 33 1-3% stock dividend, raising the amount listed to \$40,000,000 (V. 92, p. 601; V. 91, p. 1388). The new stock will participate in the dividend to be paid May 15.—V. 92, p. 601, 391.

Shawinigan Water & Power Co.—On 5% Basis.—A quarterly dividend of 1 1/4% has been declared on the stock, comparing with 1% quarterly during the two previous years and increasing the annual rate from 4 to 5%.—V. 92, p. 326.

Standard Oil Co. of New Jersey.—Denial.—The company has issued a denial of rumors that preparations have been made for a reorganization of the company in anticipation of the decision of the United States Supreme Court in the pending Government suit.—V. 92, p. 122.

Toronto Electric Light Co.—Electors to Vote on Purchase.—See Toronto in "State and City" Dept.—V. 92, p. 730.

Underwood Typewriter Co.—Listed.—The New York Stock Exchange has listed \$5,000,000 7% cumulative preferred and \$8,500,000 common stock. No bonds issued.

Earnings.—For calendar year 1910:
 Gross Income \$8,712,024 | Special surplus capital
 Net profits after deprec'n 1,007,824 | reserve \$142,405
 Deduct—Pref. divs., 7% 262,500 | Balance, surplus 602,918
 —V. 90, p. 1428.

Union Sugar Co., San Francisco.—New Stock.—The shareholders of this beet sugar company will vote May 10 on increasing its capital stock from \$1,500,000 to \$3,000,000; par of shares \$25. J. G. Whittington, Secretary. Compare "Pacific Group" in table under Am. Sugar Ref. Co. in V. 91, p. 1573.—V. 90, p. 981.

United Dry Goods Companies.—Purchase of Ehrich Bros. Stock.—The company has purchased the entire stock of general merchandise of Ehrich Bros., 6th Ave. between 22d and 23d Sts., this city, who have retired from business. Neither fixtures nor business are included.—V. 92, p. 392, 193.

United Metals Selling Co.—Offers for Minority Stock.—The Amalgamated Copper Co., having purchased a majority of the stock at \$246 a share, offers to purchase the remainder at the same price for cash any time from March 24 to June 1. Compare V. 92, p. 727, 60.

United States Envelope Co.—Dividend on Account of Accumulations.—The directors have declared a dividend of 1 1/2% on the \$3,750,000 7% stock on account of accumulated dividends, payable May 10 to holders of record April 22, reducing the amount of overdue dividends to 8%. A payment of 1 1/4% on account of back dividends was made in May 1909, one of 2% in Nov. 1909 and one of 1% in Nov. 1910.

1898.	1899.	1900.	1901.	1902-1905.	1906.	1907.	1908.	1909.	1910.	1911.
2	7	5 1/4	5 yearly.	5 1/4	6	6	6	6	7	Mch. 3 1/4

—V. 92, p. 592, 467.

United States Realty & Improvement Co.—Earnings.—For ten months ending Feb. 28:

1910-11.	1909-10.	1910-11.	1909-10.
Gross profits \$2,247,648	\$2,144,644	Int. on debts \$500,000	\$546,967
Exp. & taxes 354,428	358,421	Divs. (9 mos.) \$606,103	\$563,698
Net profits \$1,893,220	\$1,786,223	Surplus \$757,115	\$673,558

3 1/4% x 3 1/4%.

Gross profits for Feb. 1911 were \$245,667; net profits, \$211,236, and surplus after interest on debentures, \$161,236.

New Director.—President C. W. Poillon of Mercantile Trust Co. has been elected a director to succeed Oakleigh Thorne, who resigned, and John F. Harris of Harris, Winthrop & Co., succeeds Mr. Thorne as a member of the executive committee.—V. 92, p. 468, 398.

Universal Caster & Foundry Co.—Called Bonds.—Nineteen mortgage 6% bonds secured by mortgage Dec. 14 1903, will be paid at par and interest at the Fidelity Trust Co., of Newark, trustee, on April 1.—V. 90, p. 788.

Uswoco Mills, Lawrence, Mass.—Dividends.—The first quarterly dividend on the pref. stock has been declared, payable April 15 on stock of record March 31, under lease described last week (p. 737).

The usual quarterly dividend of 1 1/4% has also been declared on the pref. stock of the U. S. Worsted Co., payable on April 15. The Treasurer's office of both companies is at 100 Fifth Ave., N. Y. P. Robert G. Sjosstrom is Treasurer. See also V. 92, p. 737.

Utica Gas & Electric Co.—Listed.—The New York Stock Exchange has listed \$500,000 additional "refunding and extension" M. 5s due 1957; total listed \$2,500,000.

These additional bonds were offered by N. W. Harris & Co. in January last at 101 and int. The issue of bonds under the ref. and extension mtge. is limited to \$5,000,000; the \$2,500,000 unissued are reserved either for retirement of certain underlying bonds or for not exceeding 75% of the cost of permanent extensions, additions, &c., provided the earnings are at least 9% (nearly twice fixed charges) on all bonds, including amount to be issued. The underlying (closed mortgage) bonds aggregate \$2,390,000, viz: \$1,000,000 Utica Electric Light & Power Co. 1st 5s, due Jan. 1 1950 (these, it is stated, will have been practically retired at maturity by the sinking fund); \$1,000,000 Equitable Gas & Electric Co. 1st 5s, due April 1 1942 and \$390,000 Herkimer County Lt. & Pow. Co. 1st 5s, due July 1 1930.

The company has four hydro-electric plants, with a total of 13,600 hydro-electric horse-power developed (Trenton Falls, West Canada Creek, 8,000 h.p.; Dolgeville, East Canada Creek, 3,400 h.p., and Little Falls, N. Y., on Mohawk River, "Mill Island," 1,800 h.p., completed early in 1911, and small plant, 400 h.p.), and two steam plants in Utica with a combined capacity of 8,000 h.p.

Earnings.—For calendar years 1910 and 1907:

Cal.	Sales of—		Total	Net	Interest	Dividends	Balance.
Year.	Gas.	Electricity.	Sales.	Income.	Charges.	Paid.	Surplus.
1910	\$368,606	\$591,586	\$960,192	\$486,435	\$226,436	\$140,000	\$119,999
1907	290,309	476,797	767,106	399,595	219,500	(7)	180,095
Capital stock,		\$2,000,000.		Compare V. 87, p. 541.—V. 91, p. 1715.			

Utica (N. Y.) Knitting Co.—Pref. Stock Offered.—Spencer Trask & Co., New York, Albany, Boston and Chicago, are offering at par (\$100 a share) by advertisement on another page, \$500,000 7% cumulative pref. stock, total issue authorized and outstanding \$1,300,000. Dividends Q.-J. Principal and dividends protected by stringent provisions. An official statement reports:

The Co. is the largest manufacturer of knit underwear in the U. S. Output in 1910 over 10,000,000 garments. Operates 45,000 spindles day and night, producing yearly over 6,000,000 lbs. of cotton yarn, mostly used in its own business. Common stock outstanding, \$1,000,000; bonds only \$135,000.

	1900.	1902.	1905.	1907.	1909.	1910.
Sales	\$633,043	\$1,595,886	\$2,665,994	\$3,300,925	\$3,601,751	\$4,110,634
Net profits	Not stated.	233,971	275,820	365,526	214,867	
Average net profits last 6 years		\$240,752.				

Further particulars another week.—V. 87, p. 1538.

Werner Company (Publishers), Akron, Ohio.—Receiver's Sale.—The property was sold at receiver's sale on March 15 for \$275,000 to E. C. Brooks, the only bidder, acting for President Paul. It is announced that as soon as the sale is confirmed, a new corporation will be formed under the name of the New Werner Co.—V. 92, p. 602.

Western Electric Co., New York and Chicago.—Report.

Period Covered—	Total Income.	Net Earnings.	Interest Chgs.	* Dividends.	Balance, Surplus.
13 mos. end. Dec. 31 1910.	\$68,861,455	\$5,419,169	\$884,893	\$1,700,000	\$2,834,276
Year end. Nov. 30 1909.	45,575,138	2,404,010	313,746	1,200,000	890,264

* 11 1-3% in 1910 and 8% in 1909.

From the surplus as above in 1910, \$2,834,276, there was transferred to reserves \$1,150,000, leaving \$1,684,276.—V. 91, p. 1633.

Westinghouse Machine Co., Pittsburgh, Pa.—Plan Operative.—The creditors' committee announced on March 21 that the extension plan had been declared operative and that a new \$10,000,000 "first and refunding" mtge. had been placed on the combined properties of the Westinghouse Machine Co. and the Westinghouse Foundry Co., the capital stock of the latter being owned by the Machine Company.

Bonds secured by this mortgage will be pledged (a) with the Colonial Trust Co. of Pittsburgh, trustee, to secure the \$6,000,000 outstanding note issues, which have been extended for a period of three years; (b) to secure other mtge. indebtedness, leaving over \$1,000,000 of bonds to be sold to provide working capital.

The directors are: President George Westinghouse, H. H. Westinghouse, H. M. Brackenridge, J. D. Callery, William H. Rea, John Forbes Wallace, Horace E. Smith, H. C. Bughman and T. L. Brown. The finance committee includes H. M. Brackenridge as Chairman; William H. Rea and T. L. Brown. See plan, V. 91, p. 1518, 1636, 1779.

Westmoreland Coal Co., Philadelphia.—Dividend Reduced.

—The directors on March 21 declared a semi-annual dividend of 2 1/2%, payable April 1 to stockholders of record March 21, thus reducing the annual rate from 10% to 5%. The "Philadelphia News Bureau" of March 21 said:

The decrease in the dividend rate is directly attributable to the long strike in the Western coal fields and the failure of the State and county authorities to maintain order. The company has a capital of \$5,000,000 (in \$50 shares) and it has maintained a 10% dividend rate since 1904, and in some recent years an extra dividend of 2% has been made. In April 1904 a stock dividend of 25% was declared.

[The company's output of coal in 1910 in the 19th bituminous district Penn. is reported to have been 1,473,698 tons. Ed.] Compare V. 85, p. 1525.

—On April 3d F. J. Lisman & Co. will open a branch office in Chicago at 184 La Salle Street, in the Temple Building, under the management of Frederick Carles, who for the past two years has had charge of the Municipal Bond Department of the Farwell Trust Co., and for eleven years previously was associated with Vermilye & Co. and its succeeding firms, Mackay & Co., and Wm. A. Read & Co. in New York. In Chicago, as in New York, this well-known firm will deal especially in unlisted securities and railroad bonds of high grade.

—Edward L. Brewster, a well-known stockbroker of Chicago, died on the 21st inst. Mr. Brewster was born in Brockport, N. Y., in 1848, but had resided in Chicago since 1860. In 1872; with John H. Wrenn, he formed the banking firm of Wrenn & Brewster, later known as Edward L. Brewster & Co., and finally becoming Russell, Brewster & Co., of which his son Walter is a member, Edward L. Brewster having been a special partner.

—A joint offering of \$2,000,000 Southern Railway Co.'s first mortgage 5% bonds is advertised elsewhere in this issue by White, Weld & Co., Potter, Choate & Prentice and Kissel, Kinnicutt & Co., of this city. Investors can realize 4 1/8% income at the present market price of these bonds.

—Clark, Dodge & Co. and Strong, Sturgis & Co. are offering by advertisement on another page Tennessee Coal Iron & R.R. General Mortgage five per cent gold bonds due 1951. See details in advertisement. The bonds are offered at a price to yield about 4.77%.

Reports and Documents.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY

FORTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1910

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1910, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned.....	805.49
Proprietary lines.....	3.06
Lines leased*.....	2,621.11
Lines operated under contract.....	81.70
Trackage rights.....	273.67
Total road operated.....	3,785.03

The slight increase in road mileage operated is due to change of alignment and measurement at various points on the system and the extension of two branches of the Beech Creek Extension Railroad by 2.94 miles. A statement showing in detail miles of road and track operated will be found upon another page.

The capital stock authorized to December 31 1910 is.....\$250,000,000 00

There was issued and outstanding on December 31 1909.....\$178,632,000 00

There was issued during the year 1910.....44,097,300 00

the amount outstanding on December 31 1910 being.....\$222,729,300 00

leaving a balance authorized but not issued of.....27,270,700 00

The funded debt outstanding on December 31 1909 was.....\$249,914,845 00

There has been issued and sold during the year a part of the issue of gold debentures of 1904 amounting to.....5,000,000 00

making the total bonded debt outstanding on Dec. 31 1910.....\$254,914,845 00

There has also been placed upon the general books of the company its pro rata liability in connection with the certificates issued under the trust agreements, as follows:

Equipment trust certificates of 1907.....\$10,317,581 54

Less payment in the month of November.....793,660 12

Net amount outstanding Dec. 31 1910.....\$9,523,921 42

Equipment trust certificates of 1910.....6,509,466 30

Mortgage on real estate in the city of New York.....150,000 00

bringing the total funded debt as shown on the balance sheet of December 31 1910 to.....\$271,098,232 72

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent returns prepared in its behalf.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1910. 3,785.03 miles operated. \$	1909. 3,781.83 miles operated. \$	Increase (+) or Dec. (—). +3.20 miles. \$
Operating Income—			
Rail operations—			
Revenues.....	99,908,478 17	93,171,860 69	+6,736,617 48
Expenses.....	74,079,086 58	64,593,826 35	+9,485,260 23
Net revenue from rail operations.....	25,829,391 59	28,578,034 34	—2,748,642 75
Percentage of Exp. to Revenues (74.15%) (69.33%) + (4.82%)			
Outside operations—			
Revenues.....	4,791,030 30	4,517,996 90	+273,033 40
Expenses.....	4,909,808 90	4,312,028 96	+597,779 94
Net revenue from outside operations.....		205,967 94	
Net loss on outside operations.....	118,778 60		—324,746 54
Net revenue from all operations.....	25,710,612 99	28,784,002 28	—3,073,389 29
Taxes accrued.....	4,697,826 30	4,434,504 32	+263,321 98
Operating income.....	21,012,786 69	24,349,497 96	—3,336,711 27
Other Income—			
Joint facilities rents.....	1,451,212 04	1,274,627 35	+176,584 69
Miscellaneous rents.....	319,527 90	506,611 57	—187,083 67
Dividends on stocks owned or controlled.....	11,150,915 74	7,692,497 79	+3,458,417 95
Interest on funded debt owned	573,754 67	577,901 13	—4,146 46
Interest on other securities, loans and accounts.....	1,595,601 41	1,080,595 14	+515,006 27
Miscellaneous income.....	355,321 51	260,625 88	+94,695 63
Total other income.....	15,446,333 27	11,392,858 86	+4,053,474 41
Gross corporate income.....	36,459,119 96	35,742,356 82	+716,763 14

	1910. 3,785.03 miles operated. \$	1909. 3,781.83 miles operated. \$	Increase (+) or Dec. (—). \$
Deductions from Gross Corporate Income—			
Rentals of leased lines.....	10,058,290 85	9,043,576 81	+114,714 04
Hire of equipment.....	972,557 08	959,684 09	+12,872 99
Joint facilities rents.....	538,131 73	449,441 42	+88,690 31
Miscellaneous rents.....	504,395 88	83,057 29	+421,338 59
Interest on funded debt.....	9,162,019 59	8,913,651 53	+248,368 06
Interest on equipment trust certificates.....	630,097 20	548,948 26	+81,148 94
Other interest.....	80,848 89	940,970 39	—860,121 50
St. L. & A. Railway: interest, rental, &c.....	74,000 00	74,000 00	-----
N. Y. & Ottawa Railway: interest on bonds.....	58,240 00	58,240 00	-----
Other deductions.....	91,866 67	75,366 67	+16,500 00

Total deductions from gross corporate income.....22,170,447 89 22,046,936 46 +123,511 43

Net corporate income.....14,288,672 07 13,695,420 36 +593,251 71

Dividends, four each year*.....13,363,758 00 8,931,600 00 +4,432,158 00

Surplus for the year.....924,914 07 4,763,820 36 —3,838,906 29

Appropriations for additions and betterments.....924,914 07 ----- +924,914 07

Balance for year carried to profit and loss.....----- 4,763,820 36 —4,763,820 36

Balance to credit of profit and loss December 31 1909.....\$15,409,187 67

Against this there has been charged:

Discount or loss on sundry securities.....\$35,352 33

Uncollectible charges, sundry adjustments, &c. (net).....323,033 96

Commissions, discounts and expenses account Equipment Trust of 1910.....141,376 76

Abandoned property at various places.....979,650 41

Cash payments and 1910 installments on account New York Central Lines Equipment Trusts transferred to appropriated surplus.....1,592,157 84

Balance December 31 1910.....\$12,337,616 37

* Dividend in 1910, 6% on 2,227,293 shares of stock; in 1909, 5% on 1,786,320 shares.

For the year covered by this report the revenue from transportation was \$98,685,744 75, an increase of \$6,447,221 47; revenue from operations other than transportation was \$1,222,733 42, an increase of \$289,396 01; revenue from outside operations (connected with, but in addition to transportation by rail) was \$4,791,030 30, an increase of \$273,033 40.

The total gross revenue from all operations was \$104,699,508 47, an increase of \$7,009,650 88.

All sources of revenue from transportation have shown an increase with the exception of the mail service.

Freight revenue was \$58,411,234 14, an increase of \$3,961,952 67. The revenue freight carried amounted to 47,066,839 tons, an increase of 2,894,885 tons over last year, nearly reaching the tonnage of 1907, which still represents the highest level. Substantial increases show in all commodities with few exceptions the largest increases occurring in coal and other minerals, metals and building material.

The revenue from passengers amounted to \$30,992,855 71, an increase of \$1,990,944 53. An increase in the number of local passengers carried of 1,317,999 and an increase of 967,489 in commutation passengers carried, with a slight increase in the average distance of travel and in the average receipts per mile, show that the passenger traffic over this company's lines continues in a satisfactory condition.

The revenue from express traffic was \$4,122,283 51, an increase of \$40,708 02, due to an enlarged volume of business.

The expenses of rail operations amounted to \$74,079,086 58, an increase of \$9,485,260 23.

The operating expenses, by groups, were:

Maintenance of way and structures.....\$14,060,177 83

Maintenance of equipment.....16,936,253 24

Traffic expenses.....2,487,227 74

Transportation expenses.....37,938,526 75

General expenses.....2,656,901 02

Outside operations.....4,909,808 90

In maintenance of way and structures the cost has increased largely in every item, due to a greater amount of work being necessary than in the previous year; 12,094 tons of new rails, most of them of the 80 lb. size, at an increased average cost, having been laid in excess of the total of the year 1909, and approximately 300,000 additional new ties placed; these two items accounting for \$578,072 29 of the increase. Signal and inter-locking plants called for an outlay of \$503,165 24 larger than in 1909, buildings, fixtures and grounds an additional \$346,531 12 and repairs of bridges, trestles and culverts added \$204,617 58 to the total increase.

In maintenance of equipment an increase of \$1,514,605 03 is shown, due mainly to a largely increased charge for repairs of steam locomotives and passenger cars.

Traffic expenses, being those charges incurred in soliciting and procuring traffic outside of its actual movement by rail, amounted to \$2,487,227 74, an increase of \$213,400 06, mainly due to larger payments for outside agencies and expenses of fast freight lines.

The cost of transportation shows large increases in nearly all of the accounts, the most noticeable being in fuel for locomotives, those engaged in yards being charged with \$176,481 65 more than in 1909, and those in general service on the road \$1,000,248 52, due to increased cost and to the greater amount of work performed, represented by an increase of 3,610,899 miles, each engine having averaged 1,486 more miles. The new rates of pay arranged in the early part of the year have been responsible for heavy increases in the cost of transportation. Enginemen have received \$817,569 48 and trainmen \$1,143,989 46 more than in the year 1909. Some of these increases are due to larger operations, indicated by the greater mileage of locomotives, an increase of 2,531,528 miles traveled by trains and of 26,939,577 miles by cars; but the larger portion of them is caused by the increase in the rates of wages. The total increase in cost of transportation is \$4,629,211 93, nearly 14%.

General expenses show an increase of \$561,888 46, principally in the items of pensions and general office clerks and expenses. The increase in pensions is due to the development of the pension plan which was adopted on November 10 1909, by which, effective January 1 1910, employees who had reached seventy years of age, or were incapacitated for further work by reason of disabilities were, under certain restrictions, granted a life pension based on previous compensations and service, in lieu of the former rule of granting gratuities. The increase in the item of general office salaries and expenses was due to a great extent to the increasing exactions of the Federal and State commissions, affecting the executive and accounting departments, together with the unusual number of elaborate and exhaustive studies, reports and data prepared during the year.

In outside operations a loss of \$118,778 60 is shown. Deficits of \$287,756 66 in harbor terminal transfers, \$209,093 82 in the operation of dining and special cars, and \$90,157 81 in ferry lines have been more than the profits from other outside operations could offset, although electric-light and power plants, gas producing plants, grain elevators, stock yards, freight storage plants and the restaurant services have all produced fairly satisfactory profits.

Taxes have increased \$263,321 98, in which is included \$150,564 54 for the tax on the income of corporations levied by the Federal Government and paid by this company on behalf of itself and various leased lines.

In other income an increase of \$3,458,417 95 is shown in dividends on stocks owned or controlled, and an increase of \$515,006 27 in interest on other securities, loans and accounts. The increase in dividends is due principally to an extra dividend of six per cent declared and paid by the Lake Shore & Michigan Southern Railway Company in March.

In deductions from gross corporate income, rentals of leased lines increased \$114,714 04, due principally to the charge for interest on improvement bonds issued in 1910 by the Boston & Albany Railroad Company and a full year's interest on similar bonds issued in 1909.

Interest on bonds of this company shows an increase of \$248,368 06, due to the issue during 1910 of \$5,000,000 additional Gold debentures of 1904 and the payment of a full year's interest upon the Spuyten Duyvil & Port Morris Railroad mortgage bonds. Interest on equipment trust certificates increased \$81,148 94, due to the issue of certificates under the trust agreement of 1910. Other interest decreased \$860,121 50, due principally to the retirement of the three-year gold notes of 1907.

The surplus for the year, after paying a dividend of \$13,363,758 00, representing six per cent upon the capital stock, was \$924,914 07, which amount was appropriated for improvements made upon the property.

Extraordinary expenditures during the year were as follows:

For additions to property other than equipment	\$4,960,177 90
For equipment in excess of value of equipment retired	6,272,537 62
For construction work on leased lines and for	
Grand Central terminal improvement	\$10,492,007 60
Less amount refunded from proceeds of securities of lessor companies	2,000,000 00
	8,492,007 60
	<u>\$19,724,723 12</u>

In addition to the above there has been added to the property, under the head of trust equipment, \$16,873,001 65, to cover the value of the equipment delivered under the agreements of 1907 and 1910; the value of the remaining equipment, represented by outstanding certificates, is covered by a special deposit in the hands of the Guaranty Trust Company awaiting the delivery of the equipment, and appears in its proper place on the balance sheet.

Details of the above-mentioned expenditures are shown on subsequent pages.

The operation of trains by electricity has been extended to Hastings on the Hudson River Division for trains equipped with the multiple-unit system and the extension of electric operation on the Harlem Division from Wakefield to North White Plains has been accomplished.

Satisfactory progress has been made in the work on the new Grand Central Terminal and increased facilities for the operation of trains have been provided.

The new office building on Lexington Avenue was occupied by the executive, financial and accounting departments early in the year and other departments followed as space was provided. The old Grand Central Station building was abandoned and is now almost entirely demolished. Work upon the street viaducts has been vigorously carried forward and this portion of the improvement is expected to be completed by the end of the year 1912. The new main station building is far advanced and the engineers in charge of the project estimate that it will be ready for use by the middle of the year 1912. The Merchants' Loft Building, erected on a portion of the Terminal site as a joint investment of this company and the New York New Haven & Hartford Railroad Company, is nearing completion.

The company acquired in exchange for \$5,000,000 gold debentures of 1904 the entire issue of preferred stock of the Geneva Corning & Southern Railroad Company, amounting to \$5,000,000.

To obtain the locomotives and cars necessary for immediate requirements, the New York Central & Hudson River Railroad Company, together with the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company and the Chicago Indiana & Southern Railway Company has become a party to an equipment trust agreement and lease dated January 1 1910, known as the "New York Central Lines Equipment Trust of 1910." This agreement provides for an issue of \$30,000,000 of equipment trust certificates, bearing interest at 4½% per annum, being 90% of the total cost of the equipment to be furnished under the terms of said agreement. These certificates are to be paid off in fifteen annual installments of \$2,000,000 each, the first installment being payable January 1 1911. The cost of the equipment to be leased under the terms of the agreement by this company will be \$7,232,740 33 and its pro rata liability for certificates representing 90% of the cost is \$6,509,466 30. Full particulars as to the character of the equipment acquired will be found upon another page.

The results of the operation of the property for the fiscal year have not been as favorable as, at the beginning of the year, it was expected they would be.

Early in the year demands were made by employees in train, engine and yard service on the Baltimore & Ohio Railroad for an increase in pay. After prolonged negotiations, in order to avoid a strike, the question was, under the provisions of the Erdman Act, referred to the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor. The result substantially increased the wage scale of the employees involved. Reference is here made to this decision because it formed a basis for demands upon all other carriers in Eastern territory.

Our employees in train and yard service immediately presented demands for the adoption of the Baltimore & Ohio schedule of pay. Conferences were held and every possible effort exerted to avoid making any increases. These conferences finally resulted in a deadlock, the organizations insisting on their full demands, which the management felt could not be conceded.

A vote of employees was taken, resulting almost unanimously in favor of a strike. A further conference was then had and arbitration under the Erdman Act suggested, which was declined by the employees. It was then suggested that the matter be left to the New York Public Service Commission and this suggestion was also declined.

Finally, in order to avoid a strike, which would have been disastrous to the railroads, the employees and the communities served by our lines, an offer was made to submit the matter to Mr. E. E. Clark, a member of the Inter-State Commerce Commission and formerly Grand Chief of the Order of Railway Conductors, and Mr. P. H. Morrissey, formerly President of the Brotherhood of Railroad Trainmen. After twenty-four hours' deliberation the proposition was accepted.

By this arbitration an increase of about \$3,600,000 per annum in wages of employees was made and changed conditions of service included in the finding very materially increased this amount.

Similar increases were demanded and, by similar arbitration, enforced, on substantially all the lines between Chicago and the Atlantic seaboard.

After carefully measuring the effect of this increased cost of operation, it was felt that an increase in revenue must be provided, which could best be accomplished by an increase in class rates and certain commodity rates, on which little or no increase had been made in something like thirty years, during which time wages and the cost of materials used in railroad service had greatly increased. Tariffs were filed with the Inter-State Commerce Commission on May 31 1910, which would, under existing law, have become effective thirty days thereafter. A bill had been introduced in Congress very largely increasing the authority of the Commission, including, among other things, the right to suspend the taking effect of any proposed increase in rates for a period not exceeding ten months, and it was feared that the filing of the tariffs might be construed as an effort to evade the provision of the proposed law. This company, therefore, in conjunction with other roads in interest, announced through the press, and subsequently advised the President of the United States and the Inter-State Commerce Commission, that the rates filed would be subject to the provisions of any amendment to the Inter-State Commerce Law

that might be passed and that the Commission could fix the date on which the increased rates should become effective.

Under this arrangement, successive suspensions of the proposed increases were made by the Commission, the last one on January 30 to March 15 1911.

On February 22, while this report was being compiled, the case was decided by the Commission, denying all increases asked for, requiring the withdrawal of the proposed tariffs on or before March 10 1911, and giving notice that if they were not so withdrawn, an order would be issued directing the maintenance of the present rates for a period of two years from that date.

The amendment to the Inter-State Commerce Act above referred to, which was introduced and became effective after the filing of the tariffs, contained a provision that:

"At any hearing involving a rate increased after January 1 1910, or of a rate sought to be increased after the passage of this Act, the burden of proof to show that the increased rate or proposed increased rate is just and reasonable shall be upon the common carrier."

The increased expenses became effective April 1; the public hearings on the applications for increased rates began during the summer and were concluded in November.

In deciding the case in the territory east of Chicago, the Commission said in part:

"Upon a view of the whole situation we hold that these defendants have not established such need for additional revenue as justified, at this time, an increase in these rates.

"It has been several times stated in the course of this discussion, and should be repeated here, that in view of the complex character of this problem, nothing but an actual test can satisfactorily determine the financial results from the operations of these several carriers. There is no evidence before us which establishes the necessity for higher rates. The probability is that increased rates will not be necessary in the future. In view of the liberal returns received by these defendants in the past ten years, they should be required to show, with reasonable certainty, the necessity before the increase is allowed."

The earnings of the fiscal year ended June 30 1910 were the largest in the history of the carriers in Official Classification Territory, reflecting the rebound from the depression of 1908-09, coupled with a full, normal crop of agricultural products; while the year previous, with which comparison was frequently made, showed the smallest gross earnings of any year in the five-year period, 1906 to 1910 inclusive. Furthermore, the fiscal year ended June 30 1910 included but three months of the augmented expense of operation caused by the increase in wages, and the carriers felt that it could not be regarded as a normal year, or be accepted as a safe basis for judging the probable results of future operations upon the higher basis of expenses.

In presenting the case to the Commission, the evidence adduced by the carriers, of necessity, consisted largely of expressions of opinion and estimates based upon the best judgment and experience of the witness. Under these circumstances, success was doubtful. Under the test exacted by the Commission that "nothing but an actual test can satisfactorily determine the financial results from the operation of these several carriers," it was impossible, because the time available between the filing of the proposed tariffs and the decision of the case did not admit of the application of that test.

To apply a rule of this character to every appeal for relief on the part of the carriers might involve great injustice and it should be stated that the language of the decision indicates that it applies only to this particular case.

The decision is qualified as follows:

"If actual results should determine that our forecast of the future is wrong, there might be grounds for asking a further consideration of the subject.

"But it should be further said that, before any general advance can be permitted, it must appear with reasonable certainty that carriers have exercised proper economy in the purchase of their supplies, in the payment of their wages and in the general conduct of their business."

This assurance of the Commission of its willingness to give further consideration to this subject, if results shall demonstrate that the forecast upon which the decision is based was mistaken, is eminently fair, and no exception can be taken to the conditions imposed that the carriers must show that proper economy in the payments of wages, purchase of supplies, etc., is exercised. In this connection, however, it is due the management that the shareholders be advised that over the one item of wages, representing from sixty-three to sixty-five per cent of the total operating expense, the railroads have been by statute deprived of very substantial control.

Under the Erdman Act passed by Congress in June 1898, it is provided among other things:

"That whenever a controversy concerning wages, hours of labor or conditions of employment shall arise between a carrier subject to this Act and the employees of such carrier, seriously interrupting or threatening to interrupt the business of said carrier, the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor shall, upon the request of either party to the controversy, with all practicable expedition, put themselves in communication with the parties to such controversy, and shall use their best efforts, by mediation and conciliation, to amicably settle the same; and if such efforts shall be unsuccessful, shall at once endeavor to

bring about an arbitration of such controversy in accordance with the provisions of this Act."

The Act provides that one arbitrator shall be named by the carrier or employer, another by the labor organization to which the employees directly interested belong; the two thus chosen to name the third, and in the event of a failure to so name a third arbitrator, then the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor shall make the selection. Arbitration almost invariably means compromise, and this is especially true where labor is involved on one hand and an employing corporation on the other.

Labor is so thoroughly organized that a strike on one system would very rapidly spread to all roads in common territory, and the effect of such a struggle would be so widespread and so disastrous that no railroad would, even with the most ample justification, undertake it except as a last resort. With the aid of public opinion, inspired by a statement from the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor, that in their opinion a demand for an increase in wages was not justified, a railroad might enter upon a contest of this kind with hope for a favorable result; without this support, the struggle would be well nigh hopeless.

Without entering upon a discussion of the fairness of the general basis of wages paid employees of the carriers, it may be said that the present level is largely the result of successive mediations and arbitrations under the Erdman Act, and is higher than can, in the judgment of railroad managers of long experience, be continued by many of the roads upon the present basis of freight and passenger rates in the territory east of Chicago.

Increased cost of living, the rising cost of commodities of almost all kinds, has been a compelling argument in favor of advancing wages. In recognizing these conditions as affecting the employee, it is not unreasonable to hope the Commission will realize that the same conditions apply to the employer, and that increases to the former made effective by mediation or arbitration involve some measure of responsibility for the effect of such increase upon the ability to pay, of the latter.

In regard to the purchase of the millions of dollars worth of supplies and materials bought by the railroads annually, while absolute honesty and the highest commercial ability may not be found in every transaction, it is doubtful if, taken as a whole, any other business of like magnitude will show a cleaner record.

Fuel represents nearly one-third of the cost of all material used by the railroads, and investigation will show that the railroads buy coal at a substantially lower price than almost any other large consumer; as a rule at a price that leaves an exceedingly slender margin above cost.

Fuel, rail, ties, lumber, locomotives, cars and other large items in the list of material and supplies, are purchased very largely on contracts, which are open to the inspection of agents and inspectors of the Inter-State Commerce Commission, who have as full access to the books and records of the railroads as national bank examiners have to those of the national banks. In any investigation which the Commission may find necessary or desirable, the responsible officers of the railroad in any department may be required to submit, under oath, to the most rigid examination.

Under these circumstances, substantially exact knowledge is possible, and any doubt that may exist in the minds of the Commission may be confirmed or dissipated by such an investigation.

Pursuant to the suggestion of the Commission, the advanced tariffs have been withdrawn.

The decision has been accepted in good faith, and every method of economy that can be enforced without resulting in deterioration of the property or impairment of the efficiency of the service is being adopted.

In March 1910 it was the judgment of your Board of Directors that the financial results of the year ended December 31 1909, and the outlook for the ensuing year, justified increasing the rate of dividend on the capital stock of the company from five to six per cent per annum.

As a first measure of retrenchment, at a meeting of the Board held on March 8 1911, the dividend was reduced to a five per cent basis.

If the forecast of the Inter-State Commerce Commission that increased volume of business and such economies as can wisely be adopted will offset the large increase in cost of operation is realized, then the railroads will very gladly acknowledge that they were mistaken in their apprehensions.

On the other hand, if the results of operation, as they shall be developed month by month, demonstrate that those apprehensions were not entirely groundless, further appeal will, in due time, be made to the Commission, with full confidence that needed relief will be granted.

The management is under renewed obligation to the Public Service Commissions of the State of New York and to the Massachusetts Board of Railroad Commissioners for helpful co-operation in improving the service and in fostering cordial relations between the road and its patrons.

Appreciative acknowledgment is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

NEW YORK CENTRAL & HUDSON RIVER RR.—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910

ASSETS.		LIABILITIES.	
Property owned as Investment—		Stock—	
<i>Physical property owned:</i>		Capital stock, common.....\$222,724,400 00	
Road and equipment to June 30 1907:		Consolidation certificates.....4,900 00	
Road.....	\$155,206,678 71	\$222,729,300 00	
Equipment.....	59,106,588 77	Mortgage, bonded and secured debt—	
	\$214,313,267 48	Funded debt:	
Road and equipment since June 30 1907:		Mortgage bonds:	
Road.....	\$14,098,476 12	Gold mortgage bonds.....\$89,000 000 00	
Equipment.....	8,746,516 62	Collateral trust bonds:	
General expenditures.....	384,182 62	Lake Shore collateral.....\$90,578,400 00	
Trust equipment.....	16,873,001 65	Mich. Cent. collateral.....19,336,445 00	
	\$255,315,444 49	109,914,845 00	
Securities owned—		Debentures:	
Securities of controlled companies, pledged:		Debenture of 1900.....\$5,500,000 00	
Stock.....	\$109,920,970 00	Gold debentures of 1904.....48,000,000 00	
Securities of proprietary, affiliated and controlled companies, unpledged:		53,500,000 00	
Stock.....	\$11,865,413 21	Equip. trust obligations:	
Funded debt.....	9,771,327 69	Equip. trust cdfs. 1907.....\$9,523,921 42	
	21,636,740 90	Equip. trust cdfs. 1910.....6,509,466 30	
131,557,710 90		16,033,387 72	
Other permanent investments—		Miscellaneous:	
Physical property.....\$2,885,584 78		Spuyten Duyvil & Port	
Grand Central terminal improvement.....	19,439,969 05	Mor. RR. intg. bonds.....\$2,500,000 00	
New York & Harlem Railroad Company.....	18,717,308 54	Mortgage on real estate.....150,000 00	
Securities.....	8,631,690 68	2,650,000 00	
	49,674,553 05	271,098,232 72	
Total property owned as investment.....\$436,547,708 44		Working liabilities—	
Working Assets—		Loans and bills payable.....\$80,000 00	
Cash.....	\$6,777,901 21	Net traffic, car mileage and per diem balance.....5,381,212 19	
Securities issued or assumed, held in Treasury:		Audited vouchers and wages unpaid.....9,026,899 29	
Treasury stock.....	300 00	Matured dividends, interest and rents unpaid.....3,883,889 77	
Marketable securities:		Matured mortgage, bonded and secured	
Stock.....	\$26,172,573 07	debts unpaid.....16,790 00	
Funded debt.....	1,509,110 35	Working advances due to other companies:	
	\$27,681,683 42	Boston & Albany RR. Co. ....\$3,871,615 73	
Loans and bills receivable:		Rome Watertown & Og-	
New York State Realty		densburg RR. Co. ....112,099 39	
& Terminal Co.	\$19,645,000 00	Geneva Corning & South-	
Mohawk Valley Co.	1,540,000 00	ern RR. Co. ....544,533 75	
Terminal Ry. of Buffalo.	665,000 00	West Shore RR. Co. ....91,159 89	
Rutland RR. Co.	323,000 00	Carthage & Adirondack	
New Jersey Shore Line		Ry. Co. ....25,402 44	
RR. Co.	463,000 00	Walkill Valley RR. Co. ....59,349 37	
N. Y. & Ottawa Ry. Co.	288,880 00	4,705,060 57	
Clearfield Bituminous		Other working liabilities.....4,835 60	
Coal Corporation.....	397,000 00	23,098,687 42	
Miscellaneous.....	1,402,591 58	Accrued liabilities not due—	
	\$24,724,471 58	Dividends declared and interest and rents	
Net traffic, car mileage and per diem balance	3,226,409 78	accrued, not due.....\$6,311,547 72	
Net balance due from agents		Taxes accrued.....1,800,258 23	
and conductors.....	3,439,085 49	8,111,805 95	
Miscellaneous accounts receivable.....	8,171,738 05	Deferred credit items—	
Materials and supplies.....	9,144,817 20	Operating reserves:	
	\$3,166,406 82	Reserves for replacement of property.....3,134 56	
Deferred Debit Items—		Appropriated surplus.....4,857,366 99	
Advances—		Additions to property through income since June 30 1907....	
Working funds.....	\$247,392 34	Free surplus.....12,337,616 37	
Other advances:		Profit and loss.....	
West Shore RR. Co.	\$9,804,885 92		
Geneva Corning &			
Southern RR. Co.	2,906,987 25		
Rome Watertown &			
Ogdensburg RR. Co.	1,950,666 57		
Other companies.....	2,486,835 35		
	\$17,149,375 09		
Insurance premiums paid in advance.....	15,016 78		
Special deposits.....	3,228,666 60		
Cash in redemption fund.....	2,000 00		
Items in suspense.....	1,879,577 94		
	22,522,028 75		
	\$542,236,144 01		
		\$542,236,144 01	

[Comparative statistics of operations, revenue, charges, &c., will be found in the "Railroad Department" on page 791.]

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY

FORTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1910.

*To the Stockholders of the Lake Shore & Michigan Southern
Railway Company:*

The Board of Directors herewith submits its report for the year ended Dec. 31 1910, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches.....	871.03
Proprietary lines.....	289.52
Leased lines.....	414.73
Trackage rights.....	87.83

Total road operated.....	1,662.91
--------------------------	----------

There was no change in capital stock during the year, the amount authorized and outstanding Dec. 31 1910 being \$50,000,000.

The funded debt outstanding on Dec. 31 1909 was-----\$150,400,000 00
It has been increased during the year by the
issue and sale of 25-year 4% gold bonds of
1906, out of a remaining unissued balance
of \$15,000,000-----\$9,280,000 00

There has also been placed upon the general books of the company its pro rata liability in connection with the certificates issued under the New York Central Lines equipment trust agreements of 1907 and 1910 --

	28,865,005 97
Total	\$170,265,005 97

It has been decreased during the year by the retirement of 3-year 5% gold notes issued by the company Feb. 1 1907, aggregating \$15,000,000 00		
Also by the payment on Nov. 1 of the company's pro rata of the third installment on the equipment trust certificates of 1907--	447,226 18	
		15,447,226 18

Total funded debt Dec. 31 1910.....	\$163,817,779 79
-------------------------------------	------------------

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1910.	1909.	Inc. (+) or Dec. (—).
Miles operated.....	1,662.91	1,662.79	+0.12
Operating Income.....	\$	\$	
Rail Operations:			
Revenues.....	49,420,210 99	45,110,997 15	+4,309,213 84
Expenses.....	34,920,932 90	28,023,661 04	+6,897,271 86
Net Revenue from Rail Operations.....	14,499,278 09	17,087,336 11	—2,588,058 02

	1910.	1909.	Inc. (+) or Dec. (—)
<i>Percentage of Expenses to</i>			
<i>Revenues</i> -----	(70.66%)	(62.12%)	(+8.54%)
Outside Operations:	\$	\$	\$
Revenues-----	559,376 73	422,399 56	+136,977 17
Expenses-----	609,092 28	501,306 73	+107,785 55
Net Deficit from Outside Operations-----	49,715 55	78,907 17	—29,191 62
Net Revenue from all Oper- ations-----	14,449,562 54	17,008,428 94	—2,558,866 40
Taxes Accrued-----	1,720,182 33	1,458,905 00	+261,277 33
Operating Income-----	12,729,380 21	15,549,523 94	—2,820,143 73
<i>Other Income—</i>			
Hire of equipment-----	383,818 19	*272,621 06	+656,439 25
Joint facilities rents-----	350,446 54	381,596 15	—31,149 61
Miscellaneous rents-----	70,209 43	43,070 37	+27,139 06
Dividends on stocks owned or controlled-----	7,755,013 50	4,550,205 62	+3,204,807 88
Interest on funded debt owned	164,946 87	231,310 00	—66,363 13
Interest on other securities, loans and accounts-----	1,005,914 11	1,268,721 45	—262,807 34
Miscellaneous income-----	721,738 05	11,983 69	+709,754 36
Total Other Income-----	10,452,086 69	6,214,266 22	+4,237,820 47
Gross Corporate Income-----	23,181,466 90	21,763,790 16	+1,417,676 74
* Debit.			
<i>Deductions from Gross Cor- porate Income—</i>			
Rentals of leased lines-----	2,268,573 56	1,858,691 23	+409,882 33
Joint facilities rents-----	336,967 81	277,237 45	+59,730 36
Miscellaneous rents-----	8,122 88	5,051 46	+3,071 42
Interest on bonded debt-----	5,454,783 05	5,920,000 00	—465,216 95
Interest on equipment trust certificates-----	542,595 54	309,331 46	+233,264 08
Other interest-----	410,222 83	75,181 03	+335,040 90
Dividend on guaranteed stock	96,030 00	64,020 00	+32,010 00
Other deductions-----	277,135 80	336,728 52	—59,592 72
Total Deductions from Gross Corporate Income-----	9,394,431 47	8,846,242 05	+548,189 42
Net Corporate Income-----	13,787,035 43	12,917,548 11	+869,487 32
Rate of dividends-----	(18%)	(12%)	(+6%)
Dividends (18% 1910, 12% 1909)-----	8,903,970 00	5,935,980 00	+2,967,990 00
Surplus for the Year-----	4,883,065 43	6,981,568 11	—2,098,502 68
Additional equipment-----		1,263,186 28	—1,263,186 28
1910 installments on 1907 and 1910 trust equipment-----	1,365,297 22		+1,365,297 22
Balance to credit of Profit and Loss-----	3,517,768 21	5,718,381 83	—2,200,613 62

Balance to credit of profit and loss for the year 1910.....	\$3,517,768 21
Amount to credit of profit and loss Dec. 31 1909.....	27,166,038 10
	\$30,683,806 31
Add:	
Profit from sale of Jamestown Franklin & Clearfield Railroad Company bonds.....	\$1,430,000 00
Profit from sale of Hocking Valley Railway Company stock.....	177,300 00
	1,607,300 00
	\$32,291,106 31
Deduct:	
Discount on \$9,280,000 gold bonds of 1906.....	\$741,321 25
Discount, commission and expenses on account of New York Central Lines equipment trust certificates of 1910.....	299,565 71
Commission and expenses on 1-year franc notes.....	11,920 40
Initial payment of 10% on New York Central Lines equipment trust of 1910, credited to appropriated surplus.....	1,481,957 25
Net loss in adjustment of sundry accounts.....	35,122 65
	2,569,887 26
Balance to credit of profit and loss Dec. 31 1910.....	\$29,721,219 05

The operating revenues for the year were \$49,420,210 99, an increase of \$4,309,213 84 as compared with the previous year.

Revenue derived from transportation of freight amounted to \$32,646,535 52, an increase of \$2,911,258 90, due to the greater tonnage handled, the principal increases being in bituminous coal, ores, other mineral and manufactured products.

Passenger revenue was \$11,130,124 78, an increase of \$975,904 61, due to a larger number of both interline and local passengers carried.

The revenue from transportation of mails was \$2,124,214 11, an increase of \$27 41.

Revenue from express traffic was \$1,649,342 83, an increase of \$147,320 75.

Other passenger train revenue, including excess baggage and milk, amounted to \$689,425 30, an increase of \$51,501 09.

Switching and other transportation revenue amounted to \$679,648 33, an increase of \$75,466 34, due principally to larger receipts from switching service.

Other than transportation revenues were \$500,920 12, an increase of \$147,734 74, due mainly to larger collections of car demurrage and additional revenue derived from the rental of buildings and other property.

Operating expenses for the year amounted to \$34,920,932 90, an increase of \$6,897,271 86.

Operating expenses and increases therein by groups were:

		<i>Increase.</i>
Maintenance of way and structures.....	\$7,549,661 40	\$2,081,298 22
Maintenance of equipment.....	7,873,217 08	1,061,656 40
Traffic expenses.....	1,153,165 10	51,568 63
Transportation expenses.....	17,442,857 80	3,527,900 82
General expenses.....	902,031 54	174,837 79

In maintenance of way and structures there were included large expenditures for ballasting 315 miles of main line track with stone, changing traffic from left-hand to right-hand running and general repairs and renewals of bridge structures, buildings and fixtures. There was also a large increase in maintenance of roadway and track expenses due to additional main track built and resulting greater mileage of main tracks to maintain. Maintenance of way employees were granted an increase in wages in the early part of the year, which added \$297,761 to maintenance expenses.

Increases in maintenance of equipment expenses during the year were largely attributable to the following causes: Advances in rates of pay granted to shopmen, aggregating \$151,979 47; higher prices paid for materials purchased, representing an increased cost of \$203,700; heavy charges in repairs, due to equipping a large number of locomotives with improved devices, such as stokers, superheaters, &c. The remaining increases are principally due to additional mileage of equipment in service during the year.

Increased traffic expenses were principally due to large expense in printing tariffs.

Transportation expenses show an increase in all items affected by the movement of traffic, which is partially attributed to the substantial gain in freight and passenger business. Demands made upon the company by switchmen and trainmen for an increase in wages were submitted to arbitration and were followed by a general arbitration affecting the wages of practically all employees of the transportation department, resulting in increased wages to engineers, conductors and other trainmen, yardmen, station forces and telegraph operators, creating an additional charge to transportation expenses within the year, through said increased rates of pay, of \$644,467 27. The strike of bituminous coal miners in the Illinois fields during the greater part of the year forced the company to obtain fuel coal from other fields at a considerably advanced cost, which partially explains the large increase in the fuel for locomotives items.

In general expenses are included the payments made by the company during the year to aged and disabled employees, who have been retired under the pension plan effective Jan. 1 1910, and the payment of a large premium due to placing fire insurance on practically all of the company's buildings and passenger equipment, effective Jan. 1 1910, it having been the policy in prior years to insure only a very small portion of the company's property.

Outside operations show a decreased loss for the year of \$29,191 62, principally due to the company's commercial ice-supply plants having been operated at a gain through the reduced price at which ice was obtained.

Taxes accrued amounted to \$1,720,182 33, an increase of \$261,277 33. Of this amount, \$137,739 75 is due to the income tax of one per cent imposed by the Federal Government, the balance being distributed to all States in which the company operates.

Other income for the year was \$10,452,086 69, an increase of \$4,237,820 47 as compared with the previous year, due to additional amounts received by the company for use of its equipment on foreign lines, larger revenue received from dividends on stock owned and increase in miscellaneous income.

Deductions from gross corporate income were \$9,394,431 47, an increase of \$548,189 42 as compared with the previous year. This is attributable to the following causes:

Rental of Jamestown Franklin & Clearfield Railroad increased \$209,062 71, due to payment of interest for the full year on \$11,000,000 bonds issued by that company, as compared with a half-year's interest paid in 1909, and rental of the Mahoning Coal Railroad increased \$200,819 62, due to the larger volume of traffic handled over that road, a total increase of \$409,882 33 in rental of leased lines.

Joint facilities and miscellaneous rents increased \$62,801 78.

Interest on equipment trust certificates increased \$233,264 08, through the participation of the company in the trust certificates of 1910 issued during the year.

Other interest increased \$335,040 90, principally attributable to interest accrued on one-year franc notes issued by the company March 17 1910.

Interest on bonded debt decreased \$465,216 95, largely due to the retirement of three-year gold notes.

Other deductions decreased \$59,592 72, due to reduction of the company's proportion of deficit of Indiana Harbor Belt Railroad Company.

From the net corporate income of the company for the year, of \$13,787,035 43, three dividends, aggregating 18%, amounting to \$8,903,970, were paid, leaving a surplus for the year of \$4,883,065 43, from which there was deducted installments for the year 1910 on trust equipment certificates of 1907 and 1910 amounting to \$1,365,297 22. In 1909 the sum of \$1,263,186 28 was deducted from income for additional equipment.

The work of changing the main line between Buffalo and Chicago from left to right-hand running, which commenced in 1909, was completed on Dec. 27 1910, at a total expense to the company of approximately \$1,150,000.

The company issued as of March 17 1910 its notes, payable March 15 1911, to the extent of 44,000,000 francs, equivalent to \$8,502,415 46.

To obtain locomotives and cars necessary for immediate requirements, the Lake Shore & Michigan Southern Railway Company, together with the New York Central & Hudson River Railroad Company, the Michigan Central Railroad Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company and the Chicago Indiana & Southern Railroad Company, has become a party to an equipment trust agreement and lease dated Jan. 1 1910, known as "New York Central Lines Equipment Trust of 1910." This agreement provides for an issue of \$30,000,000 of equipment trust certificates, bearing interest at 4½% per annum, being 90% of the total cost of the equipment to be furnished under the terms of said agreement. These certificates are to be paid off in fifteen annual installments of \$2,000,000 each, the first installment being payable Jan. 1 1911. The cost of the equipment to be leased under the terms of the agreement by this company will be \$15,301,184, and its pro rata liability for certificates representing 90% of cost is \$13,771,065 60. Full particulars as to the character of the equipment acquired will be found upon another page.

During the year the company acquired by purchase 40,271 shares of stock of the Kanawha & Michigan Railway Company, 60,001 shares of stock of the Pittsburgh & Lake Erie Railroad Company, all of the outstanding capital stock of the Toledo & Ohio Central Railway Company, being 37,014 shares of the preferred stock and 58,463 shares of common stock, and \$80,000 of Toledo & Ohio Central Railway Company, St. Mary's Division, first preference income bonds.

The company sold during the year 11,540 shares of stock of the Hocking Valley Railway Company and \$11,000,000 of Jamestown Franklin & Clearfield Railroad Company first mortgage bonds.

Cost of road and equipment on Dec. 31 1909 was.....\$101,322,482 58

It has been increased during the year as follows:

Expenditures for additions and betterments to the property as shown in detail elsewhere.....	\$6,371,015 98
To show upon the company's books the cost of the equipment acquired under the New York Central Lines' Equipment Trusts of 1907 and 1910, viz.:	
Equipment trust of 1907.....	5,739,402 67
Equipment trust of 1910.....	14,766,060 11
	26,876,478 76
	\$128,198,961 34
Amount credited to equipment replacement fund.....	\$1,373,738 59
To which fund there was charged the cost of additional equipment acquired, consisting of 2 locomotives, 2 steel buffet cars, 132 caboose cars, 3 snow plows, 1 wrecking crane, 2 steam shovels and other miscellaneous equipment.....	386,914 08
	986,824 51

Cost of road and equipment Dec. 31 1910.....\$127,212,136 83

LAKE SHORE & MICHIGAN SOUTHERN RY.—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910.

ASSETS.		LIABILITIES.	
Property investment—		Stock:	
Road and equipment:		Capital stock:	
Investment to June 30 1907:		Common.....	\$49,466,500 00
Road.....	\$66,960,000 00	Guaranteed.....	533,500 00
Equipment.....	24,800,000 00		\$50,000 000 00
	\$91,760,000 00	Mortgage, bonded and secured debt:	
Investment since June 30 1907:		Funded debt:	
Road.....	\$13,759,186 68	Mortgage bonds:	
Equipment.....	459,944 85	First gen. mtge. 3 1/4% bonds of 1897.....	\$50,000,000 00
Trust equipment.....	22,219,829 81	Kalamazoo & White Pigeon first mtge. bonds.....	400,000 00
	\$36,438,961 34		\$50,400,000 00
Less equipment replacement fund....	986,824 51	Plain bonds, debentures and notes:	
	\$35,452,136 83	Gold bonds of 1903 (4%).....	\$50,000,000 00
Securities:		Gold bonds of 1906 (4%).....	44,280,000 00
Securities of proprietary, affiliated and controlled companies—unpledged....	\$6,976,221 87		\$94,280,000 00
Other investments:		Equipment trust obligations:	
Miscellaneous investments:		Equipment trust certificates of 1907.....	\$5,366,714 19
Physical property.....	192,488 50	Equipment trust certificates of 1910.....	13,771,065 60
	\$134,380,847 20		\$19,137,779 79
Working assets:			163,817,779 79
Cash:		Working liabilities:	
Treasurer.....	\$2,853,026 15	Loans and bills payable.....	\$10,207,668 95
Local treasurer.....	734,919 64	Traffic and car service balances due to other companies.....	5,173 16
Local treasurer's cash in transit.....	100,000 00	Audited vouchers and wages unpaid:	
Station agents' remittances in transit.....	536,335 78	Audited vouchers.....	\$4,419,571 17
Lincoln National Bank for payment of interest.....	66,057 50	Audited pay-rolls.....	2,027,304 69
	\$4,290,339 07		\$6,446,875 86
Securities issued or assumed—held in treasury:		Miscellaneous accounts payable.....	\$191,021 18
Lake Shore & Mich. Sou. Ry. Co. stock.....	6,741 50	Matured interest, dividends and rents unpaid.....	86,959 41
Marketable securities.....	97,632,374 05	Matured mortgage, bonded and secured debt unpaid.....	7,000 00
Loans and bills receivable:		Other working liabilities.....	70,229 46
Lake Erie & Western Railroad Co.....	\$952,915 88		17,014,928 02
Jamestown Franklin & Clearfield RR. Co.....	1,143,000 00	Accrued liabilities not due—	
Michigan Central RR. Co.....	4,500,000 00	Unmatured interest, dividends and rents payable.....	4,171,607 49
Sundry bills receivable.....	31,084 29	Deferred credit items:	
	\$6,627,000 17	Operating reserves.....	\$4,139 60
Traffic and car service balances due from other companies.....	2,663,283 04	Other deferred credit items.....	359,994 79
Net balance due from agents and conductors.....	971,022 23		364,134 39
Miscellaneous accounts receivable.....	6,823,730 23	Appropriated surplus:	
Materials and supplies.....	4,250,202 82	Additions to property since June 30 1907, through income.....	8,845,323 05
Other working assets.....	184,644 74	Profit and loss:	
	123,449,337 85	Balance.....	29,721,219 05
Accrued income not due:			
Unmatured interest, dividends and rents receivable.....	1,049,689 52		
Deferred debit items:			
Advances:			
Temporary advances to proprietary, affiliated and controlled companies:			
Clev. Sh. Line Ry. Co.....	\$5,534,941 68		
Lake E. & P. Ry. Co.....	3,557,157 46		
L. E. All. & Wh. RR. Co.....	976,314 72		
Term. Ry. of Buffalo.....	665,000 00		
Ind. Harb. Belt RR. Co.....	1,118,846 61		
Ch. Ind. & Sou. RR. Co.....	930,000 00		
James. Fr. & Cl. RR. Co.....	621,752 10		
	\$13,404,012 57		
Working funds.....	194,935 48		
Other advances.....	184,256 51		
	\$13,783,204 56		
Cash and securities in sinking and redemption funds.....	5,000 00		
Other deferred debit items.....	1,266,912 66		
	15,055,117 22		
	\$273,934,991 79		\$273,934,991 79

[Comparative statistics of operations, revenue, charges, &c., will be found in the "Railroad Department" on page 791.]

THE MICHIGAN CENTRAL RAILROAD COMPANY

SIXTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1910.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1910, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the following mileage:

	Miles.
Main line.....	270.07
Proprietary lines.....	345.05
Leased lines.....	1,091.66
Lines operated under trackage rights.....	92.01

Total road operated (as shown in detail on another page).....1,803.29

The total road operated as shown in the report for 1909 was 1,746.46 miles. The increase of 56.83 miles shown for this year is accounted for as follows:

Added:	
Detroit River Tunnel, opened during the year.....	2.42
Operated under trackage rights, not heretofore shown in table of tracks.....	78.01
	80.43
Deducted:	
Jackson Lansing & Saginaw Railway track (Saginaw Bay & Northwestern branch) taken up.....	23.60
Net increase.....	56.83

There was no change in capital stock during the year, the amount authorized and outstanding being.....\$18,738,000 00

The funded debt outstanding December 31 1909 was.....\$42,159,000 00

It has been increased during the year ended December 31 1910 by the issue of this company's fifty-year four per cent bonds out of an authorized total of \$4,500,000 00 (secured by mortgage executed by this company and the Grand River Valley Railroad Company, dated September 1 1909), for the purpose of refunding a like amount of Michigan Central-Grand River Valley six per cent bonds, maturing Sept. 1 1909.....\$1,500,000 00

There has also been placed upon the general books of the company its pro rata liability in connection with the certificates issued under the New York Central lines equipment trust agreements of 1907 and 1910.....8,472,004 13 9,972,004 13

\$52,131,004 13

It has been decreased during the year ended December 31 1910, as follows:

Michigan Central three-year five per cent gold notes, maturing February 1 1910, surrendered and paid.....	\$10,000,000 00
Installment on New York Central lines equipment trust certificates of 1907, paid November 1 1910.....	260,425 45 10,260,425 45
Total funded debt December 31 1910 (detail on another page).....	\$41,870,578 68

The total amount charged to road and equipment on December 31 1910 was \$64,807,028 32, as follows:

Amount charged against main line to December 31 1909.....\$37,960,988 29

There was charged for additions and betterments in 1910, as shown in detail on another page:

Against capital account:	
For road.....	\$489,688 42
For equipment.....	8,246,527 10
	\$8,736,215 52

Against income account:	
For equipment.....	1,487,299 26 10,223,514 78

Total main line.....\$48,184,503 07

Amount charged account leased lines to December 31 1909.....\$15,621,291 46

There was charged for additions and betterments in 1910 against capital account for road, as shown in detail elsewhere.....1,001,233 79

Total leased lines.....16,622,525 25

Total to December 31 1910.....\$64,807,028 32

The construction of the double-tube tunnel under and across the Detroit River, begun in October 1906 by the Detroit River Tunnel Company, the entire capital stock of which is owned by this company, as referred to in a previous report, has been practically completed, and has proved an entire success. It was put into experimental use for through

freight traffic October 9 1910. The Chief Engineer of the Canadian Railway Commission inspected and approved the work and the Commission issued its order authorizing the use of the tunnel October 14 1910. Regular freight and passenger service was inaugurated October 16 1910. There still remains some work to be done, consisting principally of the interlocking system and additional equipment for the electrical sub-station, which it is estimated will cost \$200,533 00, making the total cost, including interest on the money advanced from time to time by the Michigan Central, \$8,922,165 00. The acquisition of terminal freight and passenger yards and station buildings by the Tunnel Company will require a considerable sum in addition to the amount above mentioned.

The important litigation pending for a number of years between this Company and the State of Michigan relative to this Company's claim against the State growing out of the repeal of its special charter, and the counter claim of the State against this Company for alleged non-payment of back taxes during the years 1855 to 1893, was adjusted in June 1910 by the payment to the State of \$125,000 00.

To obtain the locomotives and cars necessary for immediate requirements, the Michigan Central Railroad Company, together with the New York Central & Hudson River Railroad Company, the Lake Shore & Michigan Southern Railway Company, the Cleveland Cincinnati Chicago & St. Louis Railway Company and the Chicago Indiana & Southern Railroad Company has become a party to an equipment trust agreement and lease dated January 1 1910, known as the "New York Central Lines Equipment Trust of 1910." This agreement provides for an issue of \$30,000,000 of equipment trust certificates, bearing interest at 4½% per annum, being 90% of the total cost of the equipment to be furnished under the terms of said agreement. These certificates are to be paid off in fifteen annual installments of \$2,000,000 00 each, the first installment being payable January 1, 1911. The cost of the equipment to be leased under the terms of the agreement by this company will be \$5,651,637 00 and its pro rata liability for certificates representing 90% of the cost is \$5,086,473 30. Full particulars as to the character of the equipment acquired will be found upon another page.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1910. 1,803.29 miles operated.	1909. 1,746.46 miles operated.	Inc. (+) or Dec. (—). \$
Operating Income—			
Rail Operations—			
Revenues	29,694,815 71	27,415,467 20	+2,279,348 51
Expenses	21,628,906 26	18,499,528 24	+3,129,378 02
Net Revenue from Rail Operations	8,065,909 45	8,915,938 96	—850,029 51
Percentage of Exp. to Revenue	(72.84%)	(67.48%)	+ (5.36%)
Outside Operations—			
Revenues	543,636 69	489,927 04	+53,709 65
Expenses	599,951 82	541,079 10	+58,872 72
Net Deficit from Outside Operations	56,315 13	51,152 06	+5,163 07
Net Revenue from all Operations	8,009,594 32	8,864,786 90	—855,192 58
Taxes Accrued	1,357,019 92	1,121,531 99	+235,487 93
Operating Income	6,652,574 40	7,743,254 91	—1,090,680 51
Other Income—			
Joint facilities rents	229,289 51	185,157 79	+44,131 72
Miscellaneous rents	2,676 02	3,011 19	—335 17
Dividends on stocks owned or controlled	287,241 50	248,153 85	+39,087 65
Interest on funded debt owned	46,880 00	33,760 00	+13,120 00
Interest on other securities, loans and accounts	440,969 02	471,397 82	—30,428 80
Miscellaneous income	86,623 87	—	+86,623 87
Total Other Income	1,093,679 92	941,480 65	+152,199 27
Gross Corporate Income	7,746,254 32	8,684,735 56	—938,481 24
Deductions from Gross Corporate Income—			
Rentals of leased lines	585,310 00	510,310 00	+75,000 00
Hire of equipment:			
Car mileage and per diem balances	1,073,983 18	714,640 99	+359,342 19
Interest on equipment trust certificates	261,523 99	180,127 61	+81,396 38
Joint facilities rents	620,568 83	516,400 76	+104,168 07
Miscellaneous rents	6,069 24	5,959 84	+109 40
Interest on funded debt	2,535,398 33	2,451,584 32	+83,814 01
Other interest	746,367 95	747,290 52	—922 57
Other deductions	199,701 96	137,000 00	+62,701 96
Total Deductions from Gross Corporate Income	6,028,923 48	5,263,314 04	+765,609 44
Net Corporate Income	1,717,330 84	3,421,421 52	—1,704,090 68
Dividends, 2, aggregating 6%	1,124,280 00	1,124,280 00	—
Surplus	593,050 84	2,297,141 52	—1,704,090 68
Additional equipment	—	548,924 72	—548,924 72
On account 1910 proportion of New York Central Lines, 1907 and 1910 equipment trusts	250,000 00	—	+250,000 00
Balance to Profit and Loss	343,050 84	1,748,216 80	—1,405,165 96
Balance to Profit and Loss for Year 1910	—	—	\$343,050 84
Amount to Credit of Profit and Loss December 31 1909	—	—	9,965,978 28
	—	—	\$10,309,029 12

Brought forward	\$10,309,029 12
Deduct—	
Balance of 1910 proportion of New York Central Lines 1907 and 1910 equipment trust installments	\$349,523 67
Ten per cent payments account of equipment trust of 1910	481,807 00
Discount, commission and expenses in connection with New York Central Lines equipment trust certificates of 1910, Michigan Central-Grand River Valley Bonds and Michigan Central one-year franc notes	240,356 38
Payment to State of Michigan in consideration of discontinuance of pending litigation	125,000 00
Deficit from operation Detroit Terminal Railroad prior to 1910, property abandoned and sundry uncollectible accounts	60,389 96
Balance to Credit of Profit and Loss December 31 1910	\$9,951,952 11

The total operating revenues were \$29,694,815 71, an increase of \$2,279,348 51 as compared with the previous year.

The freight revenue was \$19,282,288 45, an increase of \$1,014,758 01. This was due to increased movement of coal, stone, forest products and miscellaneous commodities.

The passenger revenue was \$7,404,475 66, an increase of \$748,776 81, due to a large excursion travel and general improvement in both local and interline business.

The express revenue was \$1,519,949 67, an increase of \$275,204 53, due to an enlarged volume of business.

The revenue from the transportation of mails was \$431,625 32, an increase of \$22,413 09, due principally to additional compensation allowed by the United States Government, from July 1st 1910, for carrying through mails.

The operating revenue from all other sources increased \$218,196 07 over the previous year.

The total expenses of operation were \$21,628,906 26, an increase of \$3,129,378 02, due very largely to increased cost of labor, cost of fuel consumed and material used.

Maintenance of way and structures increased \$577,695 54, due to additional expenditures for repairs to roadway, track, bridges, buildings and separation of grades; increased expenditure for labor amounted to \$377,640 46, of which \$212,719 16 was due to increased rates of pay.

Maintenance of equipment increased \$367,783 79, account of extensive repairs to and renewals of locomotives and cars of all classes. The increase account of labor amounted to \$170,511 92, of which \$74,081 46 was due to increased rates of pay.

Traffic expenses increased \$104,482 86, due largely to tentative changes in tariffs.

Transportation expenses increased \$1,972,899 20, due to the heavy volume of traffic handled and the large increase in cost of labor and fuel. Increase account of labor amounted to \$1,347,207 73, of which \$458,816 94 was due to increased rates of pay. Increase account of fuel consumed amounted to \$407,605 05, of which \$99,719 13 was due to increase in price.

General expenses increased \$107,116 63, which includes an increase in pay-roll expenditures of \$23,498 53, of which \$5,995 00 was due to increased rates of pay.

There was an increase in the deficit from outside operations of \$5,163 07 over the previous year, due to additional expenditures in the operation of dining car service and grain elevators, offset by increased revenue from stock yards service and restaurant service.

The operating income was \$6,652,574 40, a decrease of \$1,090,680 53.

Other income was \$1,093,679 92, an increase of \$152,199 59, due to an additional amount received from rentals, also interest and dividends from securities.

Total deductions from income amounted to \$6,028,923 48, an increase of \$765,609 44, due to interest on gold debentures and equipment trust certificates, additional rental paid Canada Southern Railway Company in accordance with the terms of the lease; increased amounts paid for hire of equipment and rentals of joint facilities; and proportionate share of deficits from operation of Indiana Harbor Belt and Detroit Terminal Railroads.

The profit from operation for the year, after payment of 6% in dividends upon the capital stock, and proportion of 1907 and 1910 trust equipment installments chargeable to the current year, was \$343,050 84, which has been carried to the credit of profit and loss.

Appreciative acknowledgement is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910.

ASSETS.	
Property Investment—Road and Equipment—	
Investment to June 30 1907:	
Michigan Central Railroad	\$35,213,257 09
Leased and proprietary lines	14,216,143 27
	\$49,429,400 36
Investment since June 30 1907:	
Michigan Central RR.—road	\$1,180,114 01
Mich. Cent. RR.—equipment	2,480,216 53
	\$3,660,330 54
Leased and proprietary lines—road	2,406,381 98
	6,066,712 52
Trust Equipment	9,310,915 44
Total cost of road and equipment	\$64,807,028 32
Securities—	
Securities of proprietary, affiliated and controlled companies:	
Pledged, Canada Southern Railway Company—stock	\$5,444,000 00
Unpledged	1,593,191 50
	7,039,191 50

MICHIGAN CENTRAL RR.—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910.—Concluded.

ASSETS.—Concluded.		LIABILITIES.	
Brought Forward.....	\$71,846,219 82	Stock—	
Other Investments.....		Capital stock—common.....	\$18,738,000 00
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments:		Mortgaged, bonded and secured debt—	
Detroit Terminal Railroad Company.....	\$91,938 57	Funded Debt:	
Miscellaneous Investments:		Mortgage Bonds—	
Physical property.....	1,879,286 65	Michigan Central first mortgage.....	\$14,000,000 00
Securities—unpledged.....	1,599,530 00	Grand River Valley first mortgage.....	1,500,000 00
	3,570,755 22	Detroit & Bay City first mortgage.....	4,000,000 00
Total property owned as investment.....	\$75,416,975 04	Kalamazoo & South Haven first mortgage.....	700,000 00
Working Assets—		Michigan Air Line first mortgage.....	2,600,000 00
Cash.....	\$3,528,715 60	Jackson Lansing & Saginaw first mortgage.....	1,725,000 00
Marketable securities.....	17,272 59	Joliet & Northern Indiana first mortgage.....	1,500,000 00
Net traffic, car mileage and per diem balance.....	799,318 03	Plain bonds, debentures and notes—	
Net balance due from agents and conductors.....	1,546,953 86	Gold debentures.....	7,634,000 00
Miscellaneous accounts receivable.....	1,734,078 32	Equipment trust certificates, 1907.....	3,125,105 38
Materials and supplies.....	2,546,728 06	Equipment trust certificates, 1910.....	5,086,473 30
	10,173,066 46		41,870,578 68
Accrued income not due—		Total capitalization.....	\$60,608,578 68
Unmatured interest, dividends and rents receivable.....	1,024,493 81	Working Liabilities—	
Deferred Debit Items—		Loans and bills payable.....	\$18,115,384 61
Advances:		Audited vouchers and wages unpaid.....	4,459,501 16
Chicago Indiana & South. RR. \$270,000 00		Miscellaneous accounts payable.....	75,170 06
Detroit River Tunnel Co. 7,892,824 64		Matured dividends, interest and rents unpaid.....	60,391 00
Indiana Harbor Belt RR. 1,118,846 61		Matured mortgage, bonded and secured debt unpaid.....	12,000 00
Toledo Terminal RR. 59,400 00		Other working liabilities.....	679,559 74
Toronto Hamilton & Buff. Ry. 41,644 64			23,402,006 57
	9,382,715 89	Accrued Liabilities not due—	
Working funds.....	76,655 83	Unmatured interest, dividends and rents payable.....	1,026,946 03
Other deferred debit items:		Deferred Credit Items—	
Trust equipment undelivered.....	\$597,789 00	Operating reserves:	
Interest paid in advance.....	380,608 97	Reserves for replacement of property.....	\$289,446 79
Detroit terminal station and yard.....	1,076,508 39	Other deferred credit items.....	112,507 66
Miscellaneous.....	31,470 57		401,954 45
	2,086,376 93	Appropriated Surplus—	
	11,545,748 65	Additions to property through income since June 30 1907.....	3,668,846 12
	\$98,160,283 96	Free Surplus—	
		Profit and Loss—Balance.....	9,051,952 11
			\$98,160,283 96

[Comparative statistics of operations, revenue, charges, &c., will be found in the "Railroad Department" on page 792.]

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1910.

The mileage embraced in the operation of the road is as follows:

Main line.....	1,680.95
Branches.....	166.64
Trackage rights.....	134.62
Total length of road operated.....	1,982.21
Second track.....	378.10
Side tracks.....	1,074.94
Total mileage of track.....	3,435.25

The total mileage of track operated has been increased during the year as follows:

Second tracks: increased.....	39.47
Side tracks: decreased.....	9.33
Total additional tracks.....	30.14

The following is a statement of the capital stock authorized and outstanding on December 31 1910.

Preferred stock authorized.....	\$10,000,000 00
Common stock authorized.....	50,000,000 00
Total preferred and common stock authorized.....	\$60,000,000 00
Preferred stock issued and outstanding.....	\$10,000,000 00
Common stock issued and outstanding.....	47,056,300 00
	57,056,300 00
Balance common stock authorized but not issued December 31 1910.....	\$2,943,700 00

The funded debt outstanding December 31 1909 was.....\$70,187,155 00

It has been increased during the year as follows:

C. C. C. & St. L. Ry. general mortgage bonds; issued for additions, improvements, double-tracking, equipment, etc.....	\$1,000,000 00
C. C. C. & St. L. Ry. 4% twenty-year debenture bonds, dated June 1 1910, maturing June 1 1930, issued for purpose of funding floating indebtedness and for construction and improvements to an aggregate amount of 50,000,000 francs, equivalent at date of issue to.....	9,650,180 94
C. C. C. & St. L. Ry. general mortgage bonds issued for retirement of prior lien bonds.....	78,000 00
There has also been placed upon the general books of the Company its pro rata liability in connection with the certificates issued under the New York Central Lines Equipment Trust Agreements of 1907 and 1910.....	6,201,354 84
	16,929,535 78
	\$87,116,690 78

Prior lien bonds and equipment trust certificates retired during the year:

Equipment trust certificates due Nov. 1 1910.....	\$246,689 81
C. I. St. L. & C. Ry. Co. first mortgage bonds.....	6,000 00
C. I. St. L. & C. Ry. Co. general first mortgage bonds.....	72,000 00
	324,689 81

Total funded debt outstanding December 31 1910.....\$86,792,000 97

There was expended during the year for additions to the property, improvements, double tracking, equipment, etc., and charged to cost of road and equipment, the sum of \$9,217,391 17, as follows:

Cleveland Division.....	\$1,304,012 54
Cincinnati Division.....	879,560 25
St. Louis Division.....	318,673 28
Chicago Division.....	629,269 56
Calro Division.....	540,025 15
Michigan Division.....	27,617 56
Interest and commission.....	264,669 39
For new equipment.....	5,253,563 44
Total.....	\$9,217,391 17

During the year there was advanced for construction of the Evansville Mt. Carmel & Northern Railway, \$1,341,931 50. This company was incorporated under the laws of the State of Indiana, and articles of association filed August 1 1906, for the purpose of constructing a railroad from Evansville, Indiana, to the Illinois State Line, near Mt. Carmel. November 7 1906, articles of association were also filed in the State of Illinois for the incorporation of a railroad company named the Evansville Mt. Carmel & Northern Railway Company, for the purpose of constructing a railroad from Mt. Carmel to the Indiana State Line, intersecting the railway of the Indiana company. On October 17 1910 the Company so incorporated in Indiana acquired, by purchase, the property rights and franchises of said Company of Illinois. On November 1 1910 the Indiana company entered into an agreement with the C. C. C. & St. L. Ry. Co., under which the latter is to operate the line of the former. It is expected that the road will be opened for traffic on June 1 1911.

The Saline Valley Railway Company was organized under the laws of the State of Illinois April 6 1907, for the purpose of constructing a railroad from Harrisburg, Saline County, Illinois, to Marion, Williamson County, Illinois. There has been advanced on account of this property, during the year, \$20,068 95.

There has been advanced on account of the St. Louis Short Line Division for construction during the year, \$12,702 42.

This company's proportion of the deficit in operation of the Central Indiana Railway for the year 1910, amounting to \$62,465 00, has been charged off as a "Deduction from Income."

There have been purchased during the year by the Central Trust Company, Trustee for the sinking fund of the C. C. C. & St. L. Ry. Company's St. Louis Division first collateral trust bonds, 24 bonds, par value \$24,000 00, making a total of 566 bonds, at par value of \$566,000 00, now held by the Trustee.

To obtain the locomotives and cars necessary for immediate requirements, The Cleveland Cincinnati Chicago & St. Louis Railway Company, together with The New York Central & Hudson River Railroad Company, The Lake Shore & Michigan Southern Railway Company, The Michigan Central Railroad Company and The Chicago Indiana & Southern Railroad Company has become a party to an equipment trust agreement and lease dated January 1 1910, known as the "New York Central Lines Equipment Trust of 1910." This agreement provides for an issue of \$30,000,000 of equipment trust certificates, bearing interest at 4½% per annum, being 90% of the total cost of the equipment to be furnished under

the terms of said agreement. These certificates are to be paid off in fifteen annual installments of \$2,000,000 each, the first installment being payable January 1 1911. The cost of the equipment to be leased under the terms of the agreement by this company will be \$3,327,097 00, and its pro rata liability for certificates, representing 90% of the cost, is \$2,994,387 30. Full particulars as to the character of the equipment acquired will be found upon another page.

During the year there was expended and charged to capital account for new equipment \$5,253,563 44, including \$3,168,832 18 account of the New York Central Lines Trust of 1907 and \$2,589,139 00 account of Equipment Trust of 1910, less credit balance in equipment replacement fund at close of year, \$504,407 74. This credit balance represents original cost of various classes of equipment retired during the year, amounting to \$530,459 25 less \$26,051 51 charged to the fund on account of additions to equipment during the year.

The annual installments on Equipment Trust certificates and cash payments on Trust Equipment, amounting to \$705,229 53, have been charged to Profit and Loss and credited to Appropriated Surplus as additions to property through income.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1910. 1,982.21 miles operated.	1909. 1,982.21 miles operated.	Increase (+) or Decrease (—).
Operating Income—			
Rail Operations:			
Revenues	30,423,004 78	27,657,740 99	+2,765,263 79
Expenses	23,495,620 12	19,711,494 56	+3,784,125 56
Net Revenue from Rail Operations	6,927,384 66	7,946,246 43	—1,018,861 77
Percentage of Expenses to Revenue	(77.23%)	(71.27%)	(5.96%)
Outside Operations:			
Revenues	335,702 20	305,324 92	+30,377 28
Expenses	433,883 69	361,863 38	+72,020 31
Net Deficit from Outside Operations	98,181 49	56,538 46	+41,643 03
Net Revenue from all Operations	6,829,203 17	7,889,707 97	—1,060,504 80
Taxes accrued	949,548 00	878,328 26	+71,219 74
Operating Income	5,879,655 17	7,011,379 71	—1,131,724 54
Other Income—			
Joint facilities rents	329,149 90	309,155 40	+19,994 50
Miscellaneous rents	203,603 48	132,489 89	+71,113 59
Dividends on stocks owned or controlled	141,503 90	98,274 90	+43,229 00
Interest on funded debt owned	45,160 00	44,260 00	+900 00
Interest on other securities, loans and accounts	91,689 56	36,177 43	+55,512 13
Miscellaneous income	9,706 68	2,875 25	+6,831 43
Total other income	820,813 52	623,232 87	+197,580 65
Gross Corporate Income	6,700,468 69	7,634,612 58	—934,143 89
Deductions from Gross Corporate Income—			
Rentals of leased lines	120,000 00	120,000 00	—
Hire of equipment, car mileage and per diem balances	680,209 94	482,156 54	+198,053 40
Interest on equipment trust certificates	215,931 68	170,627 10	+45,304 58
Joint facilities rents	533,661 18	499,006 81	+34,654 37
Miscellaneous rents	142,868 82	142,109 70	+759 12
Interest on funded debt	3,187,574 66	2,925,848 00	+261,726 66
Other interest	238,818 92	465,851 70	—227,032 78
Proportion loss operation Central Indiana Ry.	62,465 00	52,640 92	+9,824 08
Discount on debenture bonds	43,441 29	—	+43,441 29
Total Deductions from Gross Corporate Income	5,224,971 49	4,858,240 77	+366,730 72
Net Corporate Income	1,475,497 20	2,776,371 81	—1,300,874 61
Dividends preferred, four, aggregating 5%	500,000 00	500,000 00	—
Dividends common, one, 2%	941,126 00	941,126 00	—
	1,441,126 00	1,441,126 00	—
Surplus for the Year	34,371 20	1,335,245 81	—1,300,874 61
Amount to credit of profit and loss December 31 1909	—	—	\$3,021,953 22
Surplus for the year 1910	—	—	34,371 20
Add—			
Adjustment of sundry accounts	—	—	52,082 44
	—	—	\$3,108,406 86
Deduct—			
Cash payments 1910 trust equipment	—	—	\$258,913 90
1907 trust equipment installment	—	—	246,689 81
1910 trust equipment installment	—	—	199,625 82
Discount on C. C. C. & St. L. Ry. Co. general mortgage bonds	—	—	74,815 00
Expenses C. C. C. & St. L. Ry. Co. debenture bonds	—	—	70,488 93
Discount, commission and expenses N. Y. C. lines equipment trust 1910	—	—	65,137 72
	—	—	915,671 18
Balance December 31 1910	—	—	\$2,192,735 68

All the principal sources of revenue have shown increases.

The increase in freight revenue of \$1,947,547 94 (10.83%) is due to increased volume of business, as there was an increase of 2,266,303 tons carried (10.97%) over last year and an increase in revenue tons carried one mile of 344,760,832 (10.43%), while the average receipts per ton per mile and average haul of revenue freight showed only insignificant variations.

The increase in passenger revenue of \$642,342 06 (8.96%) is similarly due to increased business handled; \$381,179 97 of the increase being in interline business and \$261,162 09 in local business. There was an increase of 545,651 passengers carried (7.65%) and 33,758,388 passengers carried one mile (8.41%), with practically the same average receipts per passenger per mile as last year.

Express revenues showed an increase of \$127,480 74 (16.25%), reflecting increased volume of business handled for express company.

The decrease in revenue from operations other than transportation of \$27,688 57 is altogether attributable to change in distribution; the great majority of items appearing last year under "Rents of buildings and other property" being transferred this year to "Miscellaneous rents," under "Other income," the latter item this year showing an increase of \$71,113 59.

Revenue from car service (demurrage) shows an increase of \$37,125 47.

Details of operating expenses on another page show the various fluctuations in items of expenses. The increases and decreases by departments are as follows:

Maintenance of way and structures increased	\$774,671 47
Maintenance of equipment repairs increased	\$700,762 02
Maintenance of equipment renewals decreased	175,547 06
	525,154 96
Traffic expenses increased	84,192 37
Transportation expenses increased	2,289,830 87
General expenses increased	110,275 89

Of the increase in maintenance of way expenditures it will be noted that \$400,308 70 was in the three items of rails, ties and other track material on account of the increased expenditures necessary to keep the track up to the standard. There were 21,000 tons of new rail laid in 1910 as against less than 5,000 tons in 1909. The new standard of track material used is more expensive than old designs and a greater average of renewals was necessary on account of conditions existing at beginning of year.

The increase in ballast is due to extensive distribution of gravel necessary on Cleveland and Michigan Divisions.

Increases shown in grade crossings, signals and interlocking plants are of a general character due to necessary installation of crossing bells and crossing repairs and rebuilding and re-modeling signals and interlocking plants on various divisions.

Of the increase shown for buildings, fixtures and grounds, amounting to \$122,828 14, important items were: \$65,400 00 for operating expense proportion of cost of new passenger station at Springfield, Ohio; \$10,000 00 for similar proportion of new freight house at Columbus, Ohio; with extensive repairs to roundhouses at Indianapolis and Cincinnati, freight houses at East St. Louis, Cincinnati and Indianapolis and to shop buildings at Brightwood, aggregating about \$25,000 00. A very important factor in this, as in other departments, was the increase necessary in all expenses of which labor was a component part; the increase in the maintenance of way department due to increased rate of wages paid employees amounting to \$156,399 65 for the year.

Increase in maintenance of equipment was principally in locomotives and freight cars and due to increased train, locomotive and car mileage made necessary by increased traffic, also to increased rate of wages paid employees of various classes which, in this department, amounted to \$169,131 86.

Increase in traffic expenses is explained by larger payments on account of expenses of fast freight lines and other agencies for soliciting and procuring traffic and the largely increased expenditures for tariffs, under present laws, reflected in the increase in stationery and printing expense of \$38,564 80.

A very important factor in the increase in transportation expenses, is, as in other departments, the increased rates of wages paid various classes of labor. The increased expense in the transportation department from this source amounted for the year to \$564,877 21. Fuel for locomotives increased \$645,255 19, of which approximately \$207,000 00 was due to increase in price of 11 cents per ton over 1909 and \$438,000 00 due to increased consumption and increased cost of handling coal stored to operate the road during coal miners' strike effective April 1. The increase shown in personal injuries, \$147,679 20, is due mainly to an unusual number of casualties in 1910. Except as above noted, the increased transportation expenses are due to increased business.

In general expenses the only item of increase calling for special mention is that of pensions, which shows an increase of \$27,282 65 under the new plan for pensioning employees, effective January 1st 1910.

Renewals of equipment decreased \$175,547 06, due principally to the fact that in 1910 only 8 locomotives were retired from service, while 30 were retired in 1909, and 3 passenger cars in 1910, against 8 in 1909. The number of freight cars retired in 1910 was 666 as compared with 544 in 1909.

The effect of the increased ratio of operating expenses to revenue (5.96%) is shown in the fact that with an increase in operating revenues of \$2,765,263 79, there is a decrease in net operating revenue of \$1,018,861 77.

The increase in net deficit from outside operations, amounting to \$41,643 03, is accounted for by the heavier loss from the operation of dining cars.

An important item in the increase in taxes, amount \$71,219 74, was the Federal Income Tax, \$31,613 12.

Other Income increased \$197,580 65, due to increase in rents, dividends, interest and miscellaneous minor items.

The increase in deductions from income of \$366,730 72 is principally due to increased interest on funded debt, account of issue of debenture bonds and general mortgage bonds and larger payments for hire of equipment, the result of per diem charges increased, from 25 cents to 30 cents per day for five months of the year and to 35 cents per day for seven months of the year.

Out of the net income for the year of \$1,475,497 20 there were paid dividends of 5% on the preferred stock and 2% on the common stock, leaving a surplus for the year of \$34,371 20.

Separate reports have been issued showing the financial condition and results from operation of the Peoria & Eastern Railway and the Cincinnati Northern Railroad for the year.

The operation of the Kankakee & Seneca Railroad (for which separate accounts are kept) shows earnings for the year \$85,723 60, operating expenses and taxes \$91,663 82, additions and betterments, \$3,273 05, deficit, \$9,213 27.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year \$5,923 06, operating expenses and taxes \$7,649 70, deficit \$1,726 64.

Early in the year railroad companies generally were compelled to make heavy advances in the rates of wages of their employees. This increase amounted for your company to something in excess of twelve hundred thousand dollars per annum, and changed conditions of service included in the findings of the arbitrators very materially increased this amount.

The United States has the lowest freight rates of any country in the world, and it was thought that a moderate increase in those rates was justified in order to offset the larger labor cost and to make possible a reasonable return to shareholders. This Company, and many other lines East and West, filed with the Inter-State Commerce Commission, in May last, tariffs under which freight rates on certain classes and commodities were advanced and which would have increased its earnings in about the same amount as the increase in wages. The Inter-State Commerce Commission, of its own motion, instituted an investigation as to these proposed advances, and, after extended hearings, declined to allow them to go into effect.

Among other things, the Commission said that the new wage scale had not been in force long enough to show what the actual result of operating under it would prove to be.

So far as this Company is concerned, it can hardly be said that there was any necessity to wait for experience to show what effect these added burdens would have upon its net revenue. The Commission took as typical roads, the Pennsylvania, the Baltimore & Ohio and the New York Central (with the Lake Shore and the Michigan Central); and it was after analyzing their condition and necessities that it reached the conclusion that the proposed increase in freight rates was not justified. It is not to be expected that the power to regulate rates will be so exercised as to permanently prevent companies such as this, which serve large cities and a populous territory, from charging rates sufficiently high to insure a fair return on the money invested. Such a policy must, if continued, result in the gradual lowering of efficiency and character of service of the roads to which it is applied is with some measure of injury to the communities they serve. It is unfortunate, therefore, that the Commission found no practical way to give relief to this and other Companies similarly affected, where the need of larger net revenues was so clearly shown.

The Company for the present must carry the additional load of these increased wages without any corresponding advance in freight rates.

The present high level of wages in railway service is the result of successive mediations and arbitrations under the Federal statute known as the Erdman Act; the practical effect of which has been to deprive the roads in very large measure of control over this most important item in cost of operation, representing as it does between sixty-three and sixty-five per cent of the total.

Without entering upon a discussion as to the fairness of the present wage basis, it may be stated that, in the opinion of railroad managers of long experience, it is higher than can be maintained by many of the roads on the present basis of passenger and freight rates in the territory between Chicago and St. Louis and the Atlantic Seaboard.

Appreciative acknowledgment is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

—Spencer Trask & Co. of 43 Exchange Place, New York, Albany and Chicago, are publicly offering \$500,000 Utica Knitting Co. 7% cumulative preferred stock at a price to yield 7%. See to-day's advertisement in the "Chronicle" and our "General Investment News Department" item for details. Descriptive circular on application at any of the firm's offices.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1910

ASSETS.	
<i>Property owned as investment—</i>	
<i>Physical property owned—</i>	
Road and equipment to June 30 1907.....	\$114,393,891 04
Road and equipment since June 30 1907:	
Road.....	\$13,715,683 05
Equipment.....	1,070,349 32
Trust equipment 1907.....	4,106,174 20
Trust equipment 1910.....	2,589,139 00
General expenditures.....	523,953 85
	\$22,005,299 42
Equipment replacement fund—credit.....	504,407 74
	\$21,500,891 68
	\$135,894,782 72
<i>Securities owned—</i>	
<i>Securities of proprietary, affiliated and controlled companies—pledged:</i>	
Stocks.....	\$786,925 92
Funded debt.....	894,000 00
	\$1,680,925 92
<i>Securities issued or assumed—pledged:</i>	
Stocks.....	\$18,400 00
<i>Securities of proprietary, affiliated and controlled companies—unpledged:</i>	
Stocks.....	\$267,021 08
Funded debt.....	12,230 00
	\$279,251 08
	1,978,577 00
<i>Other investments—</i>	
<i>Miscellaneous investments:</i>	
Physical property.....	\$1,125,805 22
Securities unpledged.....	750 00
	1,126,555 22
	\$138,999,914 94
<i>Working assets—</i>	
<i>Cash:</i>	
Treasurer.....	\$797,772 62
Local treasurer.....	341,982 40
Treasurer's contingent fund.....	300 00
Cash in transit, local treasurer to Treasurer.....	280,000 00
Cash in banks to pay coupons, dividends, &c.....	675,585 29
Cash in transit, station agents to local treasurer.....	770,404 97
	\$2,866,045 28
<i>Securities issued or assumed and held in treasury:</i>	
Stocks.....	\$8,555 00
Funded debt.....	78,000 00
	86,555 00
<i>Marketable securities:</i>	
Stocks.....	110,001 00
Loans and bills receivable.....	320,631 59
Traffic and car service balances due from other companies.....	963,688 15
Net balance due from agents and conductors.....	865,546 81
Miscellaneous accounts receivable.....	2,240,206 65
Materials and supplies.....	1,593,432 22
	9,046,106 70
<i>Deferred debit items—</i>	
<i>Advances:</i>	
<i>Temporary advances to proprietary, affiliated and controlled companies:</i>	
<i>Kankakee & Seneca RR.</i>	
Co.....	\$185,780 26
Other items.....	1,675,028 93
	\$1,860,809 19
<i>Working funds, fast freight lines—</i>	
<i>Other advances:</i>	
<i>C. I. & St. L. Short Line Ry. Co.</i>	
Central Indiana Ry. Co.....	\$1,371,809 19
Car demurrage bureaus and traffic associations.....	153,756 70
	4,639 02
	1,530,204 91
Taxes paid in advance.....	11,784 32
Unexpired discount on securities.....	825,075 00
Cash and securities in sinking and redemption funds.....	566,201 02
Other deferred debit items.....	892,650 94
	5,733,613 54
	\$153,779,635 18
LIABILITIES.	
<i>Stock—</i>	
<i>Capital stock:</i>	
Common stock.....	\$47,056,300 09
Preferred stock.....	10,000,000 00
C. S. & C. RR. preferred stock.....	428,997 45
Stock liability for conversion of outstanding securities of constituent companies.....	10,791 01
	\$57,496,088 46
<i>Mortgage, bonded and secured debt—</i>	
<i>Funded debt:</i>	
Mortgage bonds.....	\$56,183,730 00
Collateral trust bonds.....	10,000,000 00
Plain bonds, debentures and notes.....	14,653,605 94
Equipment trust certificates 1907.....	2,960,277 73
Equipment trust certificates 1910.....	2,994,387 30
	86,792,000 97
<i>Working liabilities—</i>	
Audited vouchers and wages unpaid.....	\$4,947,662 72
Miscellaneous accounts payable.....	10,909 80
Matured dividends, interest and rents unpaid.....	678,905 22
Working advances due to other companies.....	112,086 78
Other working liabilities.....	6,561 78
	5,756,126 30
<i>Accrued liabilities not due—</i>	
Unmatured interest, dividends and rents payable.....	823,472 30
<i>Deferred Credit Items—</i>	
Other deferred credit items.....	13,981 94
<i>Appropriated surplus—</i>	
Additions to property through income since June 30 1907.....	705,229 53
<i>Profit and loss—</i>	
Balance.....	2,192,735 68
	\$153,779,635 18

[Comparative statistics of operations, revenue, charges, &c., will be found in the "Railroad Department" on page 792.]

—On Saturday, March 11, H. Nelson Walker, Cashier of Clark, Dodge & Co., celebrated the fiftieth anniversary of his connection with that firm. He was presented with a handsome silver service in commemoration of the event.

—Attention is called to the list of short-term investments advertised on another page by Plympton, Gardiner & Co. The securities are offered at prices to yield from 4.50 to 6.55%.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1910 (CONDENSED).

New York, March 13 1911.

To the Stockholders:

Herewith is respectfully submitted a general statement covering the business of the Bell system as a whole, followed by the report of the American Telephone & Telegraph Company, for the year 1910.

BELL SYSTEM IN UNITED STATES.
SUBSCRIBER STATIONS.

At the end of the year the number of stations which constituted our system in the United States was 5,882,719, an increase of 740,027. 1,852,051 of these were operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts, so-called connecting companies.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 11,642,212 miles, of which 1,162,186 were added during the year. These figures do not include the mileage of wire operated by connecting companies.

TRAFFIC.

Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections was about 602,500, and of exchange connections about 21,681,500, as against corresponding figures in 1909 of 517,000 and 19,925,000; the total daily average for 1910 reaching 22,284,000, or at the rate of about 7,175,448,000 per year.

PLANT ADDITIONS.

The amount added to plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States during the year 1910, was:

Real Estate.....	\$2,518,133
Equipment.....	19,628,357
Exchange Lines.....	13,409,546
Toll Lines.....	14,959,048
Construction Work in Process.....	3,067,734
	\$53,582,818

PLANT ADDITIONS OF PREVIOUS YEARS.

The amount added in 1900 was \$31,619,100; in 1901, \$31,005,400; in 1902, \$37,336,500; in 1903, \$35,368,700; in 1904, \$33,436,700; in 1905, \$50,780,900; in 1906, \$79,366,900; in 1907, \$52,921,400; in 1908, \$26,637,200, and in 1909, \$28,700,100, making the total expenditure for additions to plant during the eleven years \$460,755,700.

MAINTENANCE AND RECONSTRUCTION.

During the year \$52,028,000 was applied out of revenue to maintenance and reconstruction purposes.

The total provision for maintenance and reconstruction charged against revenue for the last eight years was over \$283,500,000.

CONSTRUCTION FOR THE CURRENT YEAR.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all new construction requirements in 1911 have been prepared. It is estimated that about \$60,000,000 will be required for current additions to plant in 1911, of which amount some \$30,000,000 will be provided by the existing and current resources of the companies. All who are responsible for these expenditures are working in complete understanding of these estimates and the limits set on their expenditures.

DEPRECIATION.

The question of depreciation has been considered very critically and analytically during the past year, by commissions and other bodies, in connection with studies on the rate question. While a depreciation reserve was generally favored, there seemed to be a disposition to apply experience and theories, gleaned from other lines of business, to the telephone business.

The telephone business is unique in that it supplies its own terminals, which are vast in number, are temporary in character, and call for large investment, unique in that a very considerable part of its plant is of a rapidly deteriorating character. Underground conduits and cables and aerial cables are fast changing this, but in the outlying rural and semi-urban districts, and for long-distance lines, construction will always have to be overhead on poles. There is nothing analogous to it in industrial or public utility service except the telegraph.

The entire disregard or underestimating of depreciation and future replacement is the cause of nearly all the financial disasters that have occurred in the telephone business, and has been the common failing of newcomers in the telephone field from the beginning to the present time.

Current repairs on new plant, even of the old-time temporary character, were small; no surplus or reserve was provided; profits were apparently large, as were dividends. The inevitable was in some cases postponed by excessive charges to construction account, but came in time, as it is bound to come under such conditions. The apparent profits and dividends had been at the cost of the capital and, at the time of the greatest necessity, resources were at the lowest ebb.

An illustration may make the necessity of depreciation reserve even clearer. If a carter or local expressman or hackman owning his own carriages, horses or motor cars

should consider as profit all revenue over and above his current expenses and costs of current repairs, and should spend it, saving nothing with which to replace his plant when worn out or damaged beyond repair, he would be called thrifless and improvident. He had enjoyed his capital, and had nothing upon which to raise more.

The present policy of the Bell System is to provide against every probable contingency and to base the amount and extent of such provision on past experience—not on future expectations. It is conjectured that the future will show a decrease in the depreciation or reconstruction due to decay, wear and tear and obsolescence. Changes—improvements—are going on as rapidly as in the past, but the general character of plant and methods is assuming more permanency. The improvements are being evolved from, and are being grafted on to, the old system and methods. The disturbing and sometimes seemingly destructive conditions following the rapid development of high pressure power and transmission have been to a great measure overcome.

Under these conditions there is small probability that any such causes as those which forced the wholesale reconstruction or re-arrangement of plant in the past will again occur; it is, however, for the benefit of the public and of the corporation to have an ample reserve for any contingency which may happen.

To build for present requirements only, and enlarge as demand comes, is impossible in much of this work; and, where possible, impracticable from service standpoint or prohibitive from that of cost. Advance construction of this kind of the Bell Telephone System, including construction in process, December 31 1910, was estimated at \$180,000,000. Had no plant been built in advance of needs except that which was unavoidable, the expenditure would have been reduced by \$112,000,000; but the cost of the plant not built at first, if provided later and only as required, would have been \$250,000,000 instead of \$112,000,000. In other words, not to provide for advance construction doubles the cost of the plant.

The capital for this advance construction must be provided by and at the cost of the present, as was the advance construction of the past provided by and at the cost of the past. To the extent that advance construction reduces the cost of necessary plant and anticipates reconstruction and replacement, to that extent the capital charge to be borne by present and future is reduced and to that extent it immediately puts the depreciation reserve to its intended use. The criticism that any excess of reserve is at the cost of the present for the benefit of the future is true, but only to the extent that it may be found eventually to be in excess of actual requirements. In any case it would be no more than might rightly be considered an insurance against obsolescence which cannot be foreseen.

FIGURES FOR THE YEAR.

The following tables show the business for the year of the Bell Telephone System, including the American Telephone & Telegraph Company and its associated holding and operating companies in the United States, but not including connected independent or sub-licensee companies, nor the Western Electric Company and Western Union Telegraph Company except as investments in and dividends from those companies are included respectively in assets and revenue. All inter-company duplications are eliminated in making up these tables, so that the figures represent the business of the system as a whole in its relations to the public.

The gross revenue collected from the public in 1910 for telephone service by the Bell System—not including the connected independent companies—was \$165,600,000; an increase of nearly \$16,000,000 over last year. Of this, operation consumed \$54,000,000; taxes, \$8,000,000; current maintenance, \$25,700,000, and provision for depreciation, \$26,200,000.

The surplus available for charges, etc., was \$51,000,000, of which \$11,550,000 was paid in interest and \$25,000,000 was paid in dividends to the public.

The total capitalization, including inter-company items and duplications, of the companies of the Bell System is \$1,114,310,979. Of this, \$502,306,910 is owned and in the treasury of the companies of the Bell System. The capital stock, bonds and notes payable outstanding in the hands of the public at the close of the year were \$612,000,000. If to this be added the current accounts payable, \$21,700,000, the total obligations of every kind were \$633,700,000, as against which there were liquid assets, cash and current accounts receivable, of \$53,600,000, leaving \$580,100,000 as the net permanent capital obligations of the whole system outstanding in the hands of the public.

Against these obligations the companies had property \$696,700,000—an excess of \$116,600,000, or 20 per cent.

There is a large additional surplus, which is legitimate and proper and which could be properly added to the book Surplus, representing as it does the value of intangible property, such as franchises, contracts, patents, rights of way, both public and private, which are not carried at any valuation in the book accounts.

In every case where the public authorities have appraised the plant of the companies, the valuation has been far in excess of the book valuation. It is within the bounds of conservatism to say that the obligations of all the companies outstanding in the hands of the public are represented by 150 per cent of property at a fair replacement valuation of the plants and assets, not including public franchises.

Particular attention is invited to the tables following, and also to the one showing averages of operating units of associated companies.

BELL TELEPHONE SYSTEM IN UNITED STATES—COMPARISON OF EARNINGS AND EXPENSES, 1909 AND 1910.

(All duplications, including interest, dividends and other payments to American Telephone & Telegraph Company by Associated Holding and Operating companies, excluded.)

	1909.	1910.	Increase.
Gross Earnings.....	\$149,914,708	\$165,612,881	\$15,698,173
Expenses—Operation.....	\$49,731,941	\$54,235,449	\$4,503,508
Current Maintenance.....	23,723,681	25,763,082	2,039,401
Depreciation.....	21,115,272	26,264,927	5,149,655
Taxes.....	6,976,306	8,355,015	1,378,709
Total expenses.....	\$101,547,200	\$114,618,473	\$13,071,273
Net Earnings.....	\$48,367,508	\$50,994,408	\$2,626,900
Deduct Interest.....	10,221,383	11,556,864	1,335,481
Balance Net Profits.....	\$38,146,125	\$39,437,544	\$1,291,419
Deduct Dividends Paid.....	23,910,603	25,160,786	1,250,183
Surplus Earnings.....	\$14,235,522	\$14,276,758	\$41,236

COMBINED BALANCE SHEET, 1909 AND 1910.

(Duplications Excluded.)

	Dec. 31 1909.	Dec. 31 1910.	Increase.
Assets—			
Contracts and Licenses.....	\$7,212,781	\$2,943,381	*\$4,269,400
Telephone Plant.....	557,417,146	610,999,964	53,582,818
Supplies, Tools, &c.....	17,048,106	20,987,551	3,939,355
Receivables.....	40,744,919	26,077,802	*23,667,117
Cash.....	32,055,866	27,548,933	*4,506,933
Stocks and Bonds.....	38,166,284	64,766,089	26,599,805
Total.....	\$701,645,192	\$753,323,720	\$51,678,528
Liabilities—			
Capital Stock.....	\$352,904,063	\$344,645,430	*\$8,258,633
Funded Debts.....	187,685,339	224,791,696	37,106,357
Bills Payable.....	40,721,625	42,566,943	1,845,318
Accounts Payable.....	24,633,780	21,721,125	*2,912,655
Total Outstanding Obligations.....	\$605,944,807	\$633,725,194	\$27,780,387
Surplus and Reserves.....	95,700,385	119,598,526	23,898,141
Total.....	\$701,645,192	\$753,323,720	\$51,678,528
* Decrease.			

AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES.

The next table following shows average operating revenue and expenses per station, operating ratios, unit plant costs, &c., of the associated operating companies (not including the American Telephone & Telegraph Company's long-distance lines), for the years 1895, 1900, 1905 and 1910.

It will be noted that there has been a steady decrease both in expenses and revenue per subscriber's station, so that now the average subscriber pays for a higher grade, more comprehensive service, less than half what he paid fifteen years ago for the much less useful service that was then possible.

This reduction in cost of service has made it possible for every one who needs a telephone to have one and to get the great advantage of being within reach of everybody by telephone.

The greatly decreased plant investment per station, to which attention was called in the previous annual report, has been still further reduced during the year to \$142, notwithstanding the extensive additions to toll lines.

There is a steady increase in the proportion of wires underground, which indicates a greater permanence of plant and decreases the maintenance costs. This low cost of plant and this decreasing maintenance cost are only made possible by the central supervision of engineering and manufacturing of the Bell System, and the advance construction referred to at length under the head of Depreciation.

The percentage of net profits to capital stock, although not so good as in the earlier years of the business, shows for 1910 an improvement over recent years.

Average Operating Units of Associated Operating Companies, 1895 to 1910.

(This table covers the companies owning all the exchanges and toll lines of the Bell Telephone System except the long-distance lines of American Telephone & Telegraph Co.)

Average per Exchange Station.	1895.	1900.	1905.	1910.
Earnings—				
Exchange Service.....	\$69 75	\$44 68	\$33 31	\$31 28
Toll Service.....	11 35	12 60	9 95	9 47
Total.....	\$81 10	\$57 28	\$43 26	\$40 75
Expenses—				
Operation.....	\$29 15	\$21 63	\$16 96	\$15 14
Taxes.....	2 23	2 37	1 49	2 00
Total.....	\$31 38	\$24 00	\$18 45	\$17 14
Balance.....	\$49 72	\$33 28	\$24 81	\$23 61
Maintenance and Depreciation.....	26 20	17 68	13 91	13 46
Net Earnings.....	\$23 52	\$15 60	\$10 90	\$10 15
Per Cent Oper. Expense to Tel. Earnings.....	35.9	37.8	39.2	37.2
Per Cent Tel. Expense to Tel. Earnings.....	71.0	72.8	74.8	75.1
Per Cent Maintenance and Depreciation to Average Plant, Supplies, &c.....	9.1	8.4	8.9	9.5
Per Cent Increase Exchange Stations*.....	15.7	26.5	24.5	11.8
Per Cent Increase Miles Exchange Wire*.....	15.9	33.2	27.2	12.0
Per Cent Increase Miles Toll Wire*.....	21.3	25.2	12.4	11.5
Average Plant Cost per Exchange Station (Including Exchange and Toll Constr'n).....	\$260 00	\$199 00	\$145 00	\$142 00
Average Cost per Mile of Pole Line (Toll) (Including Wire).....	\$219 00	\$348 00	\$438 00	\$688 00
Average Cost per Mile of Wire (Toll) (Including Poles).....	\$81 00	\$71 00	\$62 00	\$66 00
Per Cent Gross Telephone Earnings to Average Plant.....	33.4	31.7	31.7	29.3
Per Cent Net Profits to Average Capital Stock.....	10.11	9.42	8.34	8.48
Per Cent Dividends to Average Capital Stock.....	5.07	6.19	5.75	6.31

* Increase during year shown over previous year.

WESTERN ELECTRIC COMPANY.

The Western Electric Company occupies a unique position in the manufacturing business. It is, in fact, the manufacturing department of the Bell System.

To develop efficiency in service, it was necessary to control the evolution of apparatus as well as of methods of operation. To control the quality and style of apparatus, to control the improvements which suggested themselves in the course of, and were the outcome of, the experimental work and the development and improvement studies and experiments, it was necessary for the Bell System to control the manufacture of equipment and apparatus.

The present Western Electric Company was the outgrowth of this necessity.

This relation created the business of the Western Electric Company.

This relation of the Western Electric Company with the Bell System not only eliminated the expense which such companies must incur in the establishment of their business, but also largely reduced the operating of continuing expenses. Its business was either for the Bell Companies, or came to it because of its relation to the Bell Companies. Its manufactured products were made upon advance orders or to fill regular and definite continuing demands. A relatively small merchandise stock had to be carried.

There was no selling expense, which, in the ordinary manufacturing business, absorbs such a large percentage of the manufacturing profits. There were no bad debts. The capital of the company was small and the floating debt large—at times much larger than the capital.

The growth had been so rapid that there had been no time to adjust the business to the changing conditions. It became apparent that some of these conditions must be changed for the permanent good of the company.

Before instituting any changes, an offer was made to the outside shareholders of the Western Electric Company for an exchange or sale of their stock to the American Telephone & Telegraph Company. The offer was considered a liberal one and was accepted by a very large majority of the smaller holders and by a majority of the total shareholdings not held by the American Company.

A definite program of readjustment to new conditions was adopted and has been steadily pushed forward.

Outside lines of manufacture which were not only unprofitable but were absorbing a very large proportion of the capital of the company have been abandoned and the company's energy and efforts concentrated on the manufacture and sale of telephonic apparatus and auxiliary supplies.

The Hawthorne works have been enlarged and the Chicago City Clinton Street and Polk Street properties have been sold at a slight advance over their book values. The company's debt has been funded and it has ample working capital.

The prices charged to the Bell System are lower than the prices charged to other telephone customers. In the year 1910 the rate of gross profit on sales to the Bell System was 7.5% less than on sales to such other customers. This difference was offset by the lower expense in selling to the Bell Companies.

The relation between the Bell System and the Western Electric Company has the advantage of a ready-made business, with none of the ordinary drawbacks and expenses and risks that other manufacturing companies have. Because of that relation, however, all investigations made as to the cost and expenses of the telephone business by public bodies include an investigation to ascertain whether or not the Bell System is getting, indirectly, abnormal profits through its manufacturing department by making excessive charges for apparatus and supplies. While all such investigations have, so far, ended satisfactorily, they bring into the discussion the profits of the company, its relations to public utilities, its profits and the proportion of these profits which should be divided among the shareholders.

Everything indicates that the company can make satisfactory prices to the telephone companies for its products and maintain a 10% dividend. This rate has been started, and it is not believed that existing conditions or a conservative policy would justify more.

REPORT OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

The improvement which has marked previous years still continues. The net revenue for the year was \$31,933,214 49, out of which were paid interest, \$5,077,321 33, and dividends, \$20,776,822 12. The balance, \$6,079,071 04, shows an increase, notwithstanding the large increase in dividends due to the exchange of convertible bonds for shares.

CONVERTIBLE BONDS.

At the close of business Dec. 31 1910, \$111,059,000 of the \$150,000,000 convertible bonds sold had been handed in for conversion, leaving outstanding at that date \$38,941,000.

SHARE CAPITAL.

Due to the conversion of the bonds, there has been an increase of \$6,860,300 in the outstanding share capital. This increase has been well distributed. The number of shareholders, 40,381 on Dec. 31 1910, shows an increase of 4,558 during the year. The distribution is general, there being 40,087 shareholders who hold less than 1,000 shares each, 266 who hold from 1,000 to 5,000 shares each and 28 who each hold 5,000 shares or more. The total holdings in blocks of 5,000 or more are less than 10% of the stock outstanding.

A majority of the company's stockholders are women. Less than 8% of the stock was at Dec. 31 in the names of brokers.

ISSUES OF CAPITAL STOCK AND BONDS.

There has been no issue of share capital during the year except in exchange for convertible bonds. The amount of these bonds still outstanding at the time of this report is about \$30,000,000.

Some of the collateral fours have been issued in the course of the year in connection with the program for re-arranging the territory, referred to last year, and other similar purposes.

It will be necessary, towards the close of the year, to do some financing, and should conditions remain much as they now are, this will probably be done by an issue of share capital to the stockholders. The time and amount of the issue will be determined later in order that any change in conditions may be taken advantage of.

Last year we stated that the premiums received over the par value of capital issues were over \$14,000,000. The conversion of bonds into stock during the year has increased this premium account to nearly \$17,000,000.

GENERAL.

The business of the American Telephone & Telegraph Company is largely, but by no means entirely, that of a holding company. It is an operating company in that it exercises centralized administrative functions over the associated companies and owns and directly operates the long-distance lines, binding this company into one system.

It is a developing and manufacturing company by reason of its control over the manufacturing of the Western Electric Company through the Experimental and Engineering departments, and its contract relations with and stock ownership in that company.

To get a proper comprehension of the business of the company as a whole, the combined balance sheet and earnings statement on another page must be considered, rather than the balance sheet and earnings statement of the American Telephone & Telegraph Company alone.

The interest of the American Telephone & Telegraph Company in its associated operating companies is over 80%, in addition to which it has its own earnings. The American Telephone & Telegraph Company's share of the surplus earnings of the Bell System is approximately 90%, so that the showing of real interest to the security holders of American Telephone & Telegraph Company lies in the figures of the Bell System as a whole.

The combined statements of the Bell System show that during the year the property of the whole system increased \$84,000,000. This includes plant, real estate, supplies, tools, stocks and bonds.

The cash and other liquid assets were reduced by \$28,000,000. The intangible assets, such as contracts, patents, franchises, &c., were reduced by \$4,270,000, leaving less than \$3,000,000 on the books of all the companies against these items.

The net increase in assets, about \$52,000,000, was provided by an increase in outstanding obligations of less than \$28,000,000.

LEGAL.

The Legal Department reports that throughout the country the relations of this company and its associated companies with the Public Service Commissions of the several States have, on the whole, been of a very satisfactory character. The Commissions have recognized the fundamental correctness of our methods of operating, the soundness of our principles of accounting and the fairness of our dealings with the public. There has, consequently, been but little difficulty in working harmoniously with these Commissions in solving the problems which, in a growing business, constantly demand attention.

In Oklahoma, where our associated company felt compelled to disagree with the State Commission, the Supreme Court of the State, in the so-called Enid case, has fully sustained our claims. That Court, in its opinion, has made a very valuable contribution to the law, recognizing, as it does, that in the telephone business large expenditures must be made in the establishment and development of an efficient telephone service which do not appear in the plant, but which contribute to the value of the business when established. This "going value" must always be added to the value of the physical plant in determining the investment upon which the telephone company is entitled to an income. The Court also recognized the necessity in the telephone business of making a liberal provision for depreciation, not only to provide for the decay and destruction of plant, but also to make the changes required to meet rapidly-growing demands and to furnish the public with the improved facilities which the great development of the art has made necessary.

Our associated companies have been quick to respond to the public needs with these improved facilities, and advanced methods of operating. In consequence, they have had very little litigation with their subscribers and have been uniformly successful in such as has arisen.

In the Western Union case, the United States Circuit Court has affirmed the report of the Master and the case will be appealed. Nothing has developed in this case which changes our view that the earlier decisions in this case were correct and that we have fully accounted for all that was due the plaintiffs under the contract of Nov. 10 1879.

PENSIONS AND SAVINGS.

During the year a great deal of attention has been given to some scheme for Pensions and Savings which would be of the greatest possible benefit and assistance to the employees and if possible a substantial improvement on any scheme now in force.

The problem is an intricate and complicated one and the solution not easy.

At a conference of all the associated companies it was agreed that any plan adopted by the American Telephone & Telegraph Company would also be adopted by them, making it comprehensive and covering the Bell System as a whole, so that all changes of employees between companies would not affect their Pensions or Savings benefits.

In the meantime all cases which would come under Pensions or Savings plans will be acted upon individually by the company, so that in effect, so far as the employees are concerned, the delay does not postpone any benefit to them.

INDEPENDENT AND OPPOSITION COMPANIES.

Our policy in respect to the opposition and independent telephone systems has been consistently followed through the year. Wherever it could be legally done, and done with the acquiescence of the public, opposition companies have been acquired and merged into the Bell System.

Independent companies have been added to the System through sub-license or connecting contracts.

There is no question but that the public are tired of dual telephone exchange systems, and that so fast as confidence in protection against the real or imaginary evils of monopoly increases opposition against mergers will decrease.

This condition can only be brought about by putting before the public the fullest and most detailed information as to the company, its policy and purposes.

PUBLIC RELATIONS.

It is believed that the telephone system should be universal, interdependent and intercommunicating, affording opportunity for any subscriber of any exchange to communicate with any other subscriber of any other exchange within the limits of speaking distance, giving to every subscriber every possible additional facility for *annihilating time or distance by use of electrical transmission of intelligence or personal communication*. It is believed that some sort of a connection with the telephone system should be within reach of all. It is believed, further, that this idea of universality can be broadened and applied to a *universal wire system for the electrical transmission of intelligence (written or personal communication)* from every one in every place to every one in every other place, a system as universal and as extensive as the highway system of the country which extends from every man's door to every other man's door.

It is not believed that this can be accomplished by separately controlled or distinct systems, nor that there can be competition in the accepted sense of competition.

It is believed that all this can be accomplished to the reasonable satisfaction of the public with its acquiescence, under such control and regulation as will afford the public much better service at less cost than any competition or government-owned monopoly could permanently afford and at the same time be self-sustaining.

The Bell System as at present constituted was evolved first through the local exchange. The capital to develop New York was estimated at less than \$100,000; yet it was a long time before even that could be raised. Even if it had been possible to raise capital to exploit the whole country through one company, it would have been impossible to use it properly. Later development of the toll line, of lines connecting exchanges and of long-distance service made the deficiencies of the service glaring and the necessity of improvement imperative.

With the extension of the speaking limits of the telephone over connecting lines came also the necessity for the extension of the territorial limits of the exchange systems, the necessity of standardization, uniformity of apparatus and operating methods, and an effective common control over all. The necessity for system was the beginning of the Bell System. The combination of the separate exchanges and lines into larger aggregations or organizations followed. It was necessary to have more effective organization with more effective administration and management, and with resources sufficient to make the changes which experiment and experience had found necessary.

This process of combination will continue until all telephone exchanges and lines will be merged either into one company owning and operating the whole system, or until a number of companies with territories determined by political, business or geographical conditions, each performing all functions pertaining to local management and operation, will be closely associated under the control of one central organization exercising all the functions of centralized general administration. But whatever may be the form of the operating organization, there is bound to be for legal purposes and the holding of franchises some sort of subordinate State organization which will bring the business and property in each locality under the jurisdiction of the State in which it is situated and operated.

The American Telephone & Telegraph Company, which is the owner of all or part of each company forming the Bell System, is not simply a holding company. It is not a combination that has eliminated competition between the com-

panies controlled by it. There can be no rivalry or competition between local exchanges in adjacent territory. Those desiring the service of exchanges in adjacent territory in addition to their own can get it much better and cheaper through their local exchange. To give direct individual wires from one exchange territory into another would be impractical from the multiplication of lines and prohibitive on account of cost. The American Telephone & Telegraph Company is a centralized general administration for all the companies. It does the financing for the extension of the business. It furnishes the engineering, operating and other experts. It maintains a productive and protective organization, so far as patents are concerned. It defends all the companies against all infringements. It undertakes to bring about improvements by working out the ideas and suggestions of others, both in and out of the business. Its agents keep each company fully informed of all that is going on in the field. It avoids all duplication of efforts, of experiments, of trial of new methods, apparatus, etc. It looks after the public relations of the companies. In other words, it performs all that service which is common to all, leaving to the local companies the local management. The organization is not unlike that of the United States, each local company occupying its own territory and performing all local functions, the American Telephone & Telegraph Company binding them all together with its long-distance lines and looking after all the relations between the local companies and between local companies and other companies. To have developed the telephone industry to its present state of efficiency would have been beyond the ability of any one of the local companies.

All independent systems which have been started have more or less followed the same lines, but within restricted areas, whether built by one company or interest, or by several. First, the local exchange, then the toll line to outlying points, and then the long-distance line connecting with other independent exchanges, tying them together to form a system affording facilities for communication between the subscribers of one exchange and the subscribers of the other, but limited in scope, and without the community of interest necessary to a common system.

In other words, we have the Bell System on the one side, developed on the lines of a universal, intercommunicating and interdependent service. We have the opposition on the other side, segregated exchanges or limited systems without universality, incomplete and inefficient, neither interdependent nor intercommunicating, except to a limited extent.

CORPORATE ORGANIZATION AND COMBINATION.

Corporate organization and combination are the necessary and logical solution of the problem of caring for the wonderful development which has been going on all over the world, and particularly in this country, in the recent past.

That there has been in large measure reason or cause for the existing unfavorable public opinion as to corporations, trusts and combinations is beyond question, but it does not follow that there is reason or cause for the wholesale denunciation and condemnation of all corporations, trusts and combinations.

Public utility corporations and other combinations have too frequently assumed that new laws and regulations were disastrous and ruinous without first giving them a fair trial, and legislators too often have displayed an ignorance or disregard of existing laws, spreading the idea that new legislation was a cure-all for any undesirable condition, while it was often only a political play, and the enforcement of the existing laws was utterly neglected. The results have been bad. While business will adjust itself to any condition if given time and opportunity, sudden change of conditions will result in disaster to some interest, but not as a rule to those at which the change was aimed.

There is too little consideration given to the fact, based on all experience, that no one interest can permanently prosper unless all other interests are in a prosperous condition, and to the fact that any sudden change in existing conditions will always be taken advantage of by some one interest to the detriment of other interests in general.

The proper use of corporate organization or combination under proper regulation or control cannot be objected to. What is and should be condemned, prevented and punished is the abuse made of corporate machinery to the detriment of public welfare and such abuse as has been and is being practiced so extensively for purely speculative and oftentimes swindling enterprises.

PUBLIC CONTROL.

Public control or regulation of Public Service Corporations by permanent commissions has come and come to stay. Control or regulation exercised through such a body has many advantages over that exercised through regular legislative bodies or committees. The permanent commission will be a quasi-judicial body. It should be made up of members whose duty it will be, and who will have the desire, the time and the opportunity to familiarize themselves with the questions coming before them. It should act only after thorough investigation and be governed by the equities of each case. It would in time establish a course of practice and precedent for the guidance of all concerned.

Experience also has demonstrated that this "supervision" should stop at "control" and "regulation" and not "manage," "operate" nor dictate what the management or operation

should be beyond the requirements of the greatest efficiency and economy.

Management or operation requires intimate knowledge and experience which can only be gained by continuous, active and practical participation in actual working, while control or regulation can be intelligently exercised, after judicial hearing, by those who have not the knowledge or experience to operate.

State control or regulation should be of such a character as to encourage the highest possible standard in plant, the utmost extension of facilities, the highest efficiency in service, rigid economy in operation, and to that end should allow rates that would warrant the highest wages for the best service, some reward for high efficiency in administration, and such certainty of return on investment as will induce investors not only to retain their securities, but to supply at all times all the capital needed to meet the demands of the public.

Such "control" and "regulation" can and should stop all abuses of capitalization, of extortion or of overcharges, of unreasonable division of profits.

If there is to be State control and regulation, there should also be State protection—protection to a corporation striving to serve the whole community (some part of whose service must necessarily be unprofitable) from aggressive competition which covers only that part which is profitable.

Governmental control should protect the investor as well as the public. It should ensure to the public good service and fair rates. It should also ensure fair returns to the investor.

A public utility giving good service at fair rates should not be subject to competition at unfair rates.

It is not that all competition should be suppressed, but that all competition should be regulated and controlled. That competition should be suppressed which arises out of the promotion of unnecessary duplication, which gives no additional facilities or service, which is in no sense either extension or improvement, which, without initiative or enterprise, tries to take advantage of the initiative and enterprise of others by sharing the profitable without assuming any of the burden of the unprofitable parts or which has only the selfishly speculative object of forcing a consolidation or purchase.

State control and regulation, to be effective at all, should be of such a character that the results from the operation of any one enterprise would not warrant the expenditure or investment necessary for mere duplication and straight competition. In other words, the profits should not be so large as to warrant duplication of capitalization in the competition for the same business.

When thoroughly understood it will be found that "control" will give more of the benefits and public advantages which are expected to be obtained by State ownership than could be obtained through such ownership, and will obtain them without the public burden of either the public officeholder or public debt or operating deficit. It is conceded that as a rule private management is better, more economical and more efficient than public management, and much more advanced and enterprising. The economical margin between public and private management has been shown by experience to be more than sufficient to secure the best private administration.

If any company gives good service, meets all the reasonable demands of the public, does not earn more than sufficient to provide for the maintenance of its plant up to the latest standard and for reconstruction of plant when worn out or obsolete, pays only fair dividends to its shareholders—if a company is only doing this, its rates and charges to the public cannot be unreasonable.

COMPETING EXCHANGES.

Two local telephone exchanges in the same community are regarded as competing exchanges, and the public tolerates this dual service only in the fast disappearing idea that through competition in the telephone service some benefit may be obtained both as to rate and efficiency. Competition means that the same thing, or a satisfactory substitute, is offered. In this sense there can be no competing exchanges unless each exchange has substantially the same list of subscribers, which is in itself inconceivable.

The fundamental idea of the Bell System is that the telephone service should be universal, intercommunicating and interdependent; that there are *certain people* with whom one communicates frequently and regularly; there are a *certain few* with whom one communicates occasionally, while there are times when it is most necessary to get communication with some other one, who, until the particular necessity arose, might have been unknown and unthought of. It is this necessity, impossible to predetermine, which makes the universal service the only perfect service.

Two exchange systems in the same place offering identically the same list of subscribers, if such a thing can be imagined, are as useless as a duplicate system of highways or streets in a village, not connecting with each other, but each reaching all the residents.

PHYSICAL CONNECTIONS.

Physical connection. What is meant by it? And what object is it intended to accomplish?

Where there are two or more so-called competing local telephone exchanges in the same territory, each offers a par-

ticular service; each offers a connection with its particular list of subscribers.

Physical connection would connect these separate exchanges by trunk lines the same as exchanges belonging to one system are connected.

This in itself would be an easy matter in many cases, and would allow the subscriber to one local exchange speaking connection with the subscribers to the other local exchanges. A fairly satisfactory service could be given if all of the exchanges had the same general style of equipment, uniform operating methods, and if harmony and concert of action between the operators of entirely independent and rival exchanges could be assured.

But what has been accomplished? You have enabled any subscriber to any exchange to communicate with any subscriber to any other exchange. You have not avoided the objectionable duplication. You have not given service to all the exchanges for one subscription. This can only be done through merger or combination, not by physical connection. Physical connection implies separate and independent entities. For the privilege of this physical connection with the other exchanges the subscriber to any one of the exchanges must pay. This payment or toll must be more or less the equivalent of what the regular subscribers pay, otherwise there would be discrimination.

If the equipment and the operating methods of the opposition or independent exchanges physically connected are different, the service is bound to be unsatisfactory. No one of the exchanges can have any control over the operators of the other exchanges. There is bound to be strife and contention between the operators, resulting in delays and poor service. Each exchange must necessarily give preference and attention to its own service.

From the standpoint of local telephone exchange service, therefore, there can be nothing to gain from physical connection, either in economy or quality of service.

Most of the opposition exchanges have been built up in a selected territory with capital obtained by the promise of, or in anticipation of, large profits; as a rule capitalized far in excess of the plant value or construction cost. Subscribers have been obtained by promises of improved service at low rates. Many of such exchanges owe what success they have, where there is any success, to personal local influence or interest. Many, if not all, have been a disappointment. The day of local telephone exchanges or limited telephone systems has gone. This is recognized and fully appreciated by those who have exploited or are operating them.

The idea of physical connection is born of a desire to get for these local and isolated competing or opposition exchanges, or these comparatively limited exchange systems, the advantage of the more extensive, comprehensive Bell System. To get for the subscribers of these so-called competing, opposition exchanges the connections which their own systems do not give them, to get for their subscribers all the advantages enjoyed by subscribers of the Bell exchanges by giving them the use of a part of the Bell System.

Physical connection would force the comprehensive Bell System, which has been built up with foresight and enterprise and is being maintained in its completeness at the cost of maintaining unremunerative exchanges and unremunerative lines, to turn over to, and put under control of, any opposition system for its use and benefit, for the time being, a physical part of the property of the Bell System and at the same time deprive the subscribers to the Bell System of the use of such property. Physical connection would oblige any system to construct and maintain surplus facilities and employ a surplus staff of operators for the benefit of any so-called competing or opposition—but less enterprising—company.

No possible compensation would be adequate for such service or such deprivation.

One of the arguments for physical connection is that it will stop duplication. How? All agreements as to territory, rates or character of opposition; all arrangements which would come under the head of combination or pooling; all understandings or anything that would be equivalent to consolidation or combination, must be eliminated; this is not what is meant by and is not a part of, physical connection. Leaving all understandings out of consideration, what effect would physical connection have on the local opposition exchanges? Neither exchange could stop competing for subscribers. The exchange that did would soon dwindle to a point of absolute undesirability.

It is claimed that physical connection would bring about one system, where any one telephone subscriber could obtain connection with any other telephone subscriber within the limits of possible communication. With physical connection that would be the case, after a fashion; but what kind of a system would it be? It would be imperfect in that it would still be a dual system, with dual charges, made up of heterogeneous units of exchanges and lines, operated under independent managements with different operating methods and interests, with no common control over operators, without which service cannot be satisfactory; in fact, with all those imperfections that it has taken the Bell interests years to correct—imperfections which can be removed only by combination, agreement, understanding, which would be in effect consolidation.

Such demand as there may be for physical connection from opposition exchanges is a recognition of superior facili-

ties and comes from a desire to get the benefits of those superior facilities.

So far as it comes from the public it is an expression of weariness with dual service or so-called competition.

Is there anything in practice, law or precedent that can compel one system, built upon a comprehensive basis and trying to meet all the requirements of the public, to turn over its physical property for the use of so-called competitors—opposition exchanges built in selected territory with selfish views or motives? Is there anything to compel one to share the prosperity of a business created by enterprise and advanced policy with those who wish to appropriate the benefits of such work? Can any public utility company be compelled to divest itself of the operating control of its own property which was created for and may be needed at any time in the conduct of its own business? This is not the kind of interchange of business contemplated by the rules governing common carriers. It is not co-operation. It is pure and simple confiscation.

TELEPHONE AND TELEGRAPH.

The relations between the telephone system and the telegraph system are complementary. Telegraph service annihilates time in that it instantaneously transmits written messages between different points. The telephone provides something to be used by the public themselves. The telegraph performs a distinct service for the public.

A telephone "circuit" consists of two copper wires of superior construction, arranged in a particular relation to each other, forming a metallic circuit equipped with auxiliary apparatus, loading coils, etc., connected with a switchboard—all very complicated and elaborate.

A telegraph "circuit" consists of one wire at most—a grounded circuit. This wire can be divided into several distinct "circuits."

A telephone "circuit" cannot be used for telephone purposes by any but the two parties in communication during the time of such communication, but the same telephone "circuit" can, at the same time it is being used for telephone service, be divided into two, four or even eight telegraph "circuits," each of which can be used for the transmission of telegraph messages.

While the existing telephone toll and long-distance lines can be used for telegraph purposes, the existing telegraph lines cannot be used for telephone toll and long-distance purposes until reconstructed and arranged as described above.

There are two factors which determine the cost of both services—Plant Cost and Operating Cost. The total of these costs must be distributed over the actual service performed, and the cost of each item of service, whether telephonic communication or telegraph message, varies directly with the total amount of that service. The more the capacity of the plant in service is utilized, the less the cost of each particular item of service.

The plant cost is the fixed charge on capital invested in plant, the cost of its maintenance and the depreciation reserve.

The operating cost is more or less a constant initial charge on each item of service, i. e., telephone connection or telegraph message. In the telephone service it is the cost of the time of the operators in putting up the circuit or connection for the use of the parties and getting them into communication with each other. It is relatively small in that one set of operators can care for a number of circuits. In the telegraph service there is a large constant initial cost for each message, made up of the cost of the skilled and expert operators on each circuit, offices with clerical and messenger staff for the collection and delivery, receiving, recording and preparing messages for transmission, insurance against mistakes in transmission or delay in delivery, etc.*

The possible use—the number of hours during which a telephone circuit can be used as well as the number of items of service, i. e., communications or connections, which can be given within those hours—is limited by the necessity of the *personal presence* on the circuit of the parties communicating; by the time necessary to get both parties on the circuit; by the time taken by the communication, and by the intervals lost while waiting for parties.

This limited capacity, together with the costly character of the telephone circuit, makes the plant cost of each connection or communication very large. The operating cost is relatively very small in that one set of operators can take care of the connections of a number of circuits.

The relatively small operating cost and large plant cost make *distance* the important controlling element in the cost of telephone toll line or long-distance service.

In the telegraph service the messages are transmitted by the operating staff, one after another, with the speed of writing. There are no lost intervals during the busy hours. The plant cost of each item of service, i. e., the telegraph message, is relatively very small, while the operating cost, for reasons given above, is relatively very large for each message.

The relatively large operating cost and small plant cost per telegraph message make distance a subordinate factor in the cost of telegraph service.

* Note.—It seems unreasonable that a telegraph company should have a possible liability of many thousands of dollars for a single message at ordinary rates. There is no other business where there is not some additional charge for insurance beyond a minimum.

The ratio of the possible number of telegraph messages over the same wires compared to the possible number of telephone communications is very large.

It is possible to "telephone" messages, but while the operating cost would be somewhat larger than in the case of "telegraphing," the plant cost would make telephoning messages prohibitive over long distance under ordinary conditions. The use of the telephone for that purpose is therefore limited economically to short distances, or some situation where the plant cost would be almost or entirely negligible.

The small operating but very large plant cost of the telephone communication and the large operating but relatively small plant cost of the telegraph message limit the possibility of either being used indiscriminately or interchangeably to *very short distances, or to other particular situations.*

In a large way the complementary character exists in the joint occupancy and joint use for both purposes of the trunk line plant of both companies. For the general service of each the operating staffs of the telephone and of the telegraph are in every respect distinct and different, and not in the slightest degree interchangeable. Each function requires an independent operating organization, made up largely of experts in each particular business, complete in every respect. Any attempt on the part of a telephone company to do a regular "telegraph business" would necessitate a "telegraph" operating organization in addition to its "telephone" operating organization.

Before a telegraph company could do a "telephone business" it would be necessary to reconstruct and re-arrange its entire wire plant; to construct and equip central offices, distributing subways and lines, subscribers' connections and stations, at a cost of several times its existing telegraph wire plant, and also to create a distinct "telephone" operating organization.

While the large economies are in the joint occupancy and the joint use of the trunk "wire plant," there are great advantages and large economies in the utilization for both purposes of other plant and operating facilities which must be maintained for a single purpose in any case, and which could bear the additional burden of the service of the other without an additional cost. There are in the distributing and branch lines of both services large plant and operating facilities which are only being utilized to a small part of their capacities; where the business of either company is not sufficient to maintain either office or operating staff; where to maintain any office there must be utilized the office and employees of some business which has first claim on the service and attention of such employees. Under these conditions satisfactory service is impossible and to a great degree affects the reputation of the whole service, particularly that of the telegraph. This large economic waste incident to separate service could be almost entirely eliminated by joint use or occupancy, and by bringing the business entirely under one common control or influence, the efficiency and the reputation of the service could be greatly improved.

The utilization of plant and operating staff not fully employed makes it possible to collect and deliver messages by telephone and to connect exchanges and subscribers' stations by telephone toll lines with the night telegraph offices at other points.

To the extent that these waste facilities are utilized for public benefit and private profits, just to that extent regular standard service could be cheapened or *new service and additional facilities* given to the public.

The idea of universality has been referred to in connection with the telephone system. This idea can be broadened and applied to a wire system. We believe that the future development of the wire system in the United States will afford facilities for the annihilation of both *time and distance* by the general use of *electrical transmission for written or personal communication*, and will afford electrical communication of every kind of intelligence from every one at every place to every one at every other place. It will be comprehensive, universal.

To do this efficiently and economically means the combination of every kind of electrical transmission of intelligence into one system in order that new and additional uses may be developed and that the wire plant and other facilities may be utilized to their fullest extent.

Cheap service comes from full loads. In the wire service this can only be had by employing the plant to its full capacity *all the time*. The charts on pages 56 and 57 [pamphlet] will show to what a limited extent this is now being done.

In some lines of business, like the transportation of passengers, where the unit of service is the car mile, and the overload capacity of the car is large, the average load can be greatly increased by making use of the "overload" during the few hours of maximum business. In no other way could the prevailing cheap fares be afforded for such long hauls.

In the electrical transmission of intelligence each item of service, the "message" or "telephonic connection" occupies the wires and the time to the exclusion of all else, and the law of increasing returns therefore works within the narrow limits of the capacity of the line. There can be no overload. *Cheaper service can only be given by the development of new or additional uses which can be distributed over the time now unused.* In the telephone business what can be done in this direction is restricted by the necessity of the personal presence of the parties using the telephone, which limits the

use of circuits for telephone purposes to certain hours of the day. In the telegraph and cable business, under present conditions, it is different. There is a large capacity unused waiting to be utilized.

Under a universal wire system operated on the lines and in the manner indicated above, the additional services will be given to the public at rates commensurate with the value of such services, and in the great possibilities of electrical transmission of intelligence some uses will be found or developed to absorb and utilize this enormous waste, and also relieve any congestion now suffered by the more important business, by furnishing a service which would be satisfactory to such of the existing business as has heretofore had no alternative, but would prefer the new service.

The Night Letter—the first attempt—met with popular reception and is filling a definite place in the business and social world. The Day Letter, so recently introduced that its possibilities cannot yet be determined, will doubtless find its place. Depending upon the reception of these, other services will be introduced.

It is also intended to extend some of these new classes of service to the trans-Atlantic cables as soon as it is made possible by the completion of negotiations and arrangements now pending.

Until the economies which may result from the joint occupancy or joint use and the consequent utilization of these now unutilized facilities, are determined, there will be no changes made in the present conduct of expedited or regular service. Whether all or only part of the economic waste will be absorbed in the other classes of service is a question yet to be answered; until answered, anything that might result adversely, either to the quality of the service, the extension and introduction of new service or to the reasonable profits to which the companies are entitled, would be foolish and uncalled for.

RESUME AND CONCLUSION.

The following condensed summary of some of the principal things shown in this and previous reports is made with the purpose of taking away any excuse for further repetition or publication of those misstatements, distorted facts and erroneous conclusions which, for various reasons, are circulated from time to time.

It is shown that the total outstanding obligations of the Bell System in the United States, not including the manufacturing company, amount to \$580,000,000. All the capital of the various companies composing the System not included in this consists of inter-company items and duplications.

It is shown that the book value of the property representing these outstanding obligations is \$696,700,000, \$116,000,000 in excess of the outstanding obligations. It is shown that in all cases of official appraisal, the actual value of this plant has been found to be above the book value.

It is shown that there is no water in the capital of the American Telephone & Telegraph Company; that each \$100 of outstanding obligations is represented by more than \$100 cash paid into the treasury; that the excess of cash paid into the treasury over the outstanding obligations at the close of the year amounted to nearly \$17,000,000.

It is shown that the construction costs of the Bell System are small. The cost per exchange station is but \$117 12. The cost per exchange station, including the extensive system of toll lines, is but \$142 13. This valuation includes the first-class exchanges and exchange construction. All or substantially all of the cheaper class of construction, the rural co-operative and association lines, is embraced in the sub-licensee or connected companies, constructed on the basis of giving a low-cost local service.

It is shown that the cost of construction per exchange station has steadily decreased from \$199 in 1900 to \$142 in 1910, notwithstanding the great increase in the investment in real estate, underground construction, toll-line construction and copper wire.

It is shown that instead of increasing and oppressive rates, there has been a continual decrease of the average annual charge for exchange service from an average of \$44 68 in 1900 to \$31 28 in 1910.

It is shown that the taxes paid in the year 1910 by the Bell System amount to over 5% of its gross earnings, 16.4% of its net earnings and 1.4% of the value of its telephone plant.

It is shown that the control of the company is not vested in any one interest, nor has it been used for the benefit of any individual or group of individuals; that the shareholders, recognizing an uninterrupted administration of their affairs in their interest, have continued the Directorate on the same lines or the lines of natural succession from the beginning.

It is shown that the American Telephone & Telegraph Company is not in the accepted sense a trust, nor has it been built up by absorbing competing companies or in restraint of business. That while the Bell System is made up of separate corporations, these corporations are not, never have been and never could be in competition, and also that under any system of organization or under one ownership separate companies are necessary for purposes of State jurisdiction.

That a universal and comprehensive telephone system cannot have any operating limits, but must give unbroken, continuous, connecting circuits under one control, from every subscriber's station in every direction to the limits of telephone speaking possibility.

It is shown that bona fide competition between local exchanges cannot exist, owing to the peculiarities of the service rendered by these exchanges.

It is shown that physical connection does not and cannot bring about any economical or beneficial result, and increases instead of decreases the evil of dual construction and subscription.

That physical connection would give to subscribers of an opposition exchange the service and use of property provided for the use of others, and for which others pay.

We are charged with maintaining a large experimental and patent organization largely for the purpose of suppressing new inventions and improved methods. The Bell System does maintain a large experimental and engineering department, but for the purpose of developing the value and efficiency of anything that is new; what it really does is demonstrated by the fact that the construction, equipment and operating methods of the Bell System are the standard the world over. That the equipment of the exchanges of the whole world is either the same as, or is modeled upon, that of the Bell System. And that no construction, equipment or operating methods rejected or "suppressed" by the engineering experts of the Bell System have ever yet come into permanent use.

We are charged with making abnormal profits on the equipment, supplies, &c., furnished the operating companies by the Western Electric Company, and in this way increasing the cost of service to the public. It is shown that the profits on Western Electric sales to the operating companies of the Bell System are less than on sales to the independent companies, to the extent at least of the saving in the cost of selling to the operating companies.

It is also shown that the telephone service and the telegraph service are complementary, not competitive; that each has its own proper place; that joint use of and joint occupancy of wires will reduce operating cost, maintenance charges and

construction investment. That utilizing the unutilized facilities of both will make possible large economies and improvement in the wire service, as well as new, additional and useful services of both telephone and telegraph, for the benefit of both the corporations and the public.

For the Directors.

THEODORE N. VAIL,
President.

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1909.	Dec. 31 1910.
Miles of Exchange Pole Lines	25,330	30,451	67,698	113,893	120,175
Miles of Toll Pole Lines	52,873	101,087	145,535	164,111	167,827
Total Miles of Pole Lines	78,203	131,538	213,233	278,004	288,002
Miles of Underground Wire	184,515	705,269	2,345,742	5,337,436	5,992,303
Miles of Submarine Wire	2,028	4,203	9,373	22,698	24,636
Miles of Aerial Wire	488,872	1,252,329	3,424,803	5,119,892	5,625,273
Total Miles of Wire	675,415	1,961,801	5,779,918	10,480,026	11,642,212
Comprising Toll Wire	213,687	607,599	1,265,236	1,804,552	1,963,994
Comprising Exchange Wire	459,728	1,354,202	4,514,682	8,675,474	9,678,218
Total	675,415	1,961,801	5,779,918	10,480,026	11,642,212
Total Exchange Circuits	237,837	508,262	1,135,449	1,829,942	2,082,960
No. of Central Offices	1,613	2,775	4,532	4,968	4,933
No. of Bell Stations	281,695	800,880	2,241,367	3,588,247	4,030,668
No. of Bell Connected Stations	27,807	55,031	287,348	1,554,445	1,852,051
Total Stations	309,502	855,911	2,528,715	5,142,692	5,882,719
Number of Employees	14,517	37,067	89,661	104,956	120,311
Number of Connecting Companies				10,354	12,300
Exchange Connections					
Daily	2,351,420	5,668,986	13,543,468	19,925,194	21,681,471
Toll Connections Daily	51,123	148,528	368,083	517,341	602,539

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

(All Duplications between Companies Excluded.)

COMBINED BALANCE SHEETS AT FIVE-YEAR INTERVALS, 1885-1910.

	Dec. 31 1885.	Dec. 31 1890.	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1910.
ASSETS.						
Contracts and Licenses	\$16,732,100	\$18,925,700	\$20,005,300	\$14,794,300	\$13,313,400	\$2,943,381
Telephone Plant	38,618,600	58,512,400	87,358,500	180,699,800	368,065,300	610,999,964
Supplies, Tools, etc.	348,500	1,021,800	1,810,000	6,464,400	11,069,500	20,987,551
Receivables	1,450,900	1,761,600	3,746,600	13,644,000	26,220,800	26,077,802
Cash	1,792,600	1,183,300	2,484,100	3,223,000	11,005,900	27,548,933
Stocks and Bonds	1,138,800	2,697,400	4,480,500	11,400,400	23,041,200	64,766,089
Total	\$60,081,500	\$84,102,200	\$120,385,000	\$230,225,900	\$452,716,100	\$753,323,720
LIABILITIES.						
Capital Stock	\$38,229,200	\$43,792,800	\$57,462,700	\$130,006,900	\$238,531,100	\$344,645,430
Funded Debts	367,400	6,473,100	10,074,100	44,137,900	93,079,500	224,791,696
Bills Payable		1,323,000	2,000,000	7,000,000	35,000,000	42,566,943
Accounts Payable	2,618,900	3,301,100	6,138,000	13,583,300	22,407,500	21,721,125
Total Outstanding Obligations	\$41,215,500	\$54,890,000	\$75,674,800	\$194,728,100	\$389,018,100	\$633,725,194
Surplus and Reserves	18,866,000	29,212,200	44,710,200	35,497,800	63,698,000	119,598,526
Total	\$60,081,500	\$84,102,200	\$120,385,000	\$230,225,900	\$452,716,100	\$753,323,720

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

(All Duplications between Companies Excluded.)

COMPARATIVE EARNINGS AT FIVE-YEAR INTERVALS, 1885-1910.

	Year 1885.	Year 1890.	Year 1895.	Year 1900.	Year 1905.	Year 1910.
Gross Earnings	\$10,033,600	\$16,212,100	\$24,197,200	\$46,385,600	\$97,500,100	\$165,612,881
Expenses	5,124,300	9,067,600	15,488,400	30,632,400	66,182,400	114,618,473
Net Earnings	\$4,909,300	\$7,144,500	\$8,708,800	\$15,753,200	\$31,317,700	\$50,994,408
Interest	27,700	278,700	655,500	2,389,600	5,856,300	11,556,864
Balance	\$4,881,600	\$6,865,800	\$8,053,300	\$13,363,600	\$25,474,400	\$39,437,544
Dividends	3,107,200	4,101,300	5,066,900	7,893,500	15,817,500	25,160,786
Surplus Earnings	\$1,774,400	\$2,764,500	\$2,986,400	\$5,470,100	\$9,656,900	\$14,276,758

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

BALANCE SHEET DECEMBER 31 1910.

Assets.	
Stocks of Associated Companies	\$356,662,338 33
Bonds of Associated Companies	2,885,000 00
Capital Advances to Associated Companies	34,165,499 20
	\$393,712,837 53
Telephones	\$11,568,966 04
Real Estate	2,184,730 44
Long Distance Telephone Plant	45,948,391 62
	59,702,088 10
Cash and Deposits	\$13,109,340 32
Short-Term Notes	627,466 52
	13,736,806 84
Special Demand Notes	16,970,229 34
Current Accounts Receivable	6,093,415 42
Treasury Bonds	17,300,000 00
	\$507,515,377 23
Liabilities.	
Capital Stock	\$263,335,600 00
Four Per Cent Collateral Trust Bonds, 1929	\$78,000,000 00
Four Per Cent Convertible Bonds, 1936	38,941,000 00
Five Per Cent Coupon Notes, 1907	5,000 00
Five Per Cent Coupon Notes, 1910	22,000 00
Other Notes Payable	13,150,000 00
Indebtedness to Western Union Telegraph Co. for New York Telephone Co. Stock, payable 1912 to 1915	16,500,000 00
	146,618,000 00
Dividend payable January 15	\$5,266,712 00
Interest and Taxes Accrued, but not due	2,163,658 83
Current Accounts Payable	593,895 44
Reserve for Unearned Revenue	2,758 99
	8,027,025 26
Depreciation Reserve	\$37,425,080 08
Surplus	52,109,671 89
	89,534,751 97
	\$507,515,377 23

CHARLES G. DUBOIS, Comptroller.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1909 AND 1910.

Earnings—		1909.	1910.
Dividends		\$15,949,213 73	\$19,205,494 35
Interest and other revenue from Associated Companies		10,661,431 03	10,838,442 84
Telephone Traffic (net)		4,360,104 94	4,893,513 39
Real Estate		95,723 97	95,119 69
Other Sources		1,694,867 76	325,758 44
Total		\$32,761,341 43	\$35,358,328 71
Expenses		2,570,575 57	3,425,114 22
Net Earnings		\$30,190,765 86	\$31,933,214 49
Deduct Interest		7,095,377 34	5,077,321 33
Balance		\$23,095,388 52	\$26,855,893 16
Dividends Paid		17,036,275 64	20,776,822 12
Balance		\$6,059,112 88	\$6,079,071 04
Carried to Reserves		\$3,000,000 00	\$3,000,000 00
Carried to Surplus		3,059,112 88	3,079,071 04
		\$6,059,112 88	\$6,079,071 04

CHARLES G. DUBOIS, Comptroller.

ANNUAL EARNINGS AND DIVIDENDS.

Year—	Net Revenue.	Dividends Paid.	Added to Reserves.	Added to Surplus.
1900	\$5,486,058	\$4,078,601	\$937,258	\$470,198
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,622
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,117	586,149	890,435
1905	13,634,038	9,866,355	1,743,295	1,424,888
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071

CHARLES G. DUBOIS, Comptroller.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 24 1911.

There is no real change in the general business situation. Conservatism is everywhere evident, though the tone of the iron and steel trade apart from its relations to the great railroads of the country is perhaps somewhat more encouraging.

LARD on the spot has declined, owing to liberal receipts of live hogs at easier prices, a decline in the market for futures and sluggishness of trade. Prime Western 9.10c., Middle Western 8.95c. and City steam 8 $\frac{5}{8}$ @8 $\frac{3}{4}$ c. Refined lard has also weakened, with trade quiet. Refined Continental 9.45c., South America 10.25c. and Brazil in kegs 11.25c. The market here for lard futures has been dull and easy. At the West the speculation has been active. Leading packers have sold heavily on the liberal live-hog movement. There has been free liquidation, while the buying has been largely to cover shorts. The total packing of hogs at the West during the week amounted to 595,000, against 435,000 in the previous week and 335,000 in the same week last year; since March 1, 1,555,000, against 1,070,000 same time last year.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.05	8.95	9.05	8.95	8.95	8.75
July delivery	9.05	8.90	8.90	8.90	8.85	8.60

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.90	8.72 $\frac{1}{2}$	8.87 $\frac{1}{2}$	8.85	8.85	8.62 $\frac{1}{2}$
July delivery	8.82 $\frac{1}{2}$	8.72 $\frac{1}{2}$	8.82 $\frac{1}{2}$	8.77 $\frac{1}{2}$	8.75	8.60

PORK on the spot has been quiet and easier. Mess \$21 75 @ \$22, clear \$18 @ \$19 and family \$21 50 @ \$22. Cut meats have been in moderate demand. Pickled hams, regular, 12 $\frac{1}{4}$ @12 $\frac{3}{4}$ c.; pickled bellies, clear, 12@14c.; pickled ribs 11 $\frac{1}{2}$ @13c. Beef has been dull and steady. Mess \$14 @ \$14 50, packet \$15 @ \$15 50, family \$15 50 @ \$16 and extra India mess \$24 50 @ \$25. Tallow has been quiet and steady; City 6 $\frac{1}{4}$ @6 $\frac{3}{4}$ c. Stearines have been quiet; oleo 7 $\frac{1}{2}$ @8c. and lard 10c. Butter has been quiet and easier; creamery extras 24c. Cheese has been quiet and steady; State, full cream, colored, Sept., fancy, 14c. Eggs have been in moderate demand and steady; Western firsts 17@17 $\frac{1}{2}$ c.

OIL.—Linseed has been unchanged, with the undertone easy, however, and it is reported that some sales have latterly been made at prices lower than the published quotations. City, raw, American seed, 95@96c.; boiled 96@97c., Calcutta, raw, \$1. Cottonseed has been weaker; winter 6.40@7.15c., summer white 6.40@7c., crude 5.33@5.40c. Coconut has been quiet and steady; Cochin 8 $\frac{1}{4}$ @8 $\frac{1}{2}$ c. and Ceylon 8@8 $\frac{1}{4}$ c. Corn has been in moderate demand and steady at 6.50@6.55c. Olive has been quiet and steady at 90@95c. Lard quiet and steady; prime 95c. @ \$1, No. 1 extra 65@70c. Cod has been in moderate demand and steady; domestic 53@55c., Newfoundland 57@58c.

COFFEE on the spot has been steady with a small jobbing trade. Rio No. 7, 12 $\frac{3}{4}$ @12 $\frac{1}{2}$ c.; Santos No. 4, 12 $\frac{1}{4}$ @12 $\frac{3}{4}$ c. West India growths have been quiet and steady; fair to good Cucuta 13 $\frac{1}{4}$ @13 $\frac{3}{4}$ c. The speculation in future contracts has been on a small scale, many in the trade still being disposed to await the outcome of the valorization sale on April 1 before operating freely. Prices have moved within moderate limits with a downward trend at times on the dulness of the spot trade, depression in the European markets and local liquidation.

Closing prices were as follows:

March	10.51c.	June	10.48c.	Septemb'r	10.23c.	December	9.90c.
April	10.51c.	July	10.45c.	October	10.03c.	January	9.90c.
May	10.51c.	August	10.37c.	November	9.99c.	February	9.90c.

SUGAR.—Raw has been in moderate demand and firmer. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c., and molasses, 89-degrees test, 3.17c. Refined has been in fair demand and firm. Granulated 4.80c. Teas firm with a good distributing trade. Spices quiet and steady.

PETROLEUM has been steady, with a moderate domestic and foreign trade. Refined, barrels, 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been in good demand and steady; 86-degrees, in 100-gallon drums, 18 $\frac{3}{4}$ c.; drums \$8 50 extra. Naphtha has been steady, with trade moderately active; 73@76-degrees, in 100-gallon drums, 16 $\frac{3}{4}$ c.; drums \$8 50 extra. Spirits of turpentine dull at an advance to \$1 08 @ \$1 10. Rosin quiet and firmer at \$8 15 @ \$8 25.

TOBACCO.—Although manufacturers are admittedly busy, the fact remains that their purchases continue to be of very small volume. Business, in other words, is on a restricted scale. Yet prices are steady. The sales of Ohio are still noticeably small. It would surprise nobody if the supply of good binders should dwindle to very small proportions in the next six or seven months. Of fillers, however, there is an ample supply. The available stock of Pennsylvania and Wisconsin 1910 leaf is about exhausted. In the neighborhood of 7c. about 10,000 cases of Gebhardt and 15,000 Zimmer Spanish have been sold. The quotations for this tobacco are regarded as rather high, though the quality is undoubtedly good.

COPPER has been quiet and easy in tone, though without material change in prices. Lake 12.30@12 $\frac{3}{4}$ c.; electrolytic 12 $\frac{1}{4}$ @12.30c.; casting 12@12.15c. Tin has been firmer and more active; spot 40.10c. Lead has been more active at 4.45@4.50c. Spelter firm at 5.55@5.65c., with larger sales. Iron has been steady; No. 1 Northern \$15 75 @ \$16; No. 2 Southern \$15 25 @ \$15 75.

COTTON.

Friday Night, March 24 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 48,770 bales, against 58,244 bales last week and 72,352 bales the previous week, making the total receipts since Sept. 1 1910 7,793,370 bales, against 6,303,339 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,485,031 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,981	4,338	5,398	4,658	1,195	3,487	22,057
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	—	—	—	327	327
New Orleans	3,115	1,288	2,466	1,352	4,768	543	13,532
Gulfport	—	—	—	—	—	102	102
Mobile	55	201	95	117	2	222	692
Pensacola	—	—	—	—	—	—	—
Jacksonville	—	91	—	154	—	—	245
Savannah	584	1,084	1,448	849	700	1,195	5,860
Brunswick	—	—	—	—	—	317	317
Charleston	87	119	23	63	182	70	544
Georgetown	—	—	—	—	—	—	—
Wilmington	372	244	163	128	140	190	1,237
Norfolk	337	779	333	345	234	202	2,230
N'port News, &c.	—	—	—	—	—	76	76
New York	60	—	—	100	—	307	467
Boston	2	—	71	64	5	—	142
Baltimore	—	—	—	—	—	942	942
Philadelphia	—	—	—	—	—	—	—
Totals this week	7,503	8,144	9,997	7,830	7,226	7,980	48,770

The following shows the week's total receipts, the total since Sept. 1 1910 and the stocks to-night, compared with last year:

Receipts to Mch. 24.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	22,057	2,587,925	28,205	2,271,871	91,015	85,592
Port Arthur	—	193,273	8,250	121,020	—	—
Texas City, &c.	327	347,393	146	70,126	—	—
New Orleans	13,532	1,373,424	32,011	1,018,393	118,866	137,581
Gulfport	102	34,211	—	8,264	2,149	1,006
Mobile	692	232,819	3,039	221,595	12,883	25,300
Pensacola	—	107,647	—	119,596	—	—
Jacksonville, &c.	245	21,976	—	38,288	—	—
Savannah	5,860	1,331,216	14,093	1,225,671	61,908	70,370
Brunswick	317	219,308	—	208,005	5,552	12,807
Charleston	544	273,003	3,181	199,474	21,326	16,855
Georgetown	—	1,112	50	1,248	—	—
Wilmington	1,237	393,891	2,918	292,944	2,477	11,983
Norfolk	2,230	528,383	4,853	424,377	17,312	28,250
N'port News, &c.	76	3,924	176	16,188	—	—
New York	467	7,362	392	4,349	213,178	116,942
Boston	142	34,242	476	9,420	7,732	7,000
Baltimore	942	102,446	1,382	56,183	3,013	4,575
Philadelphia	—	315	—	1,327	2,792	6,526
Total	48,770	7,793,370	99,172	6,308,339	560,204	524,787

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	22,057	28,205	40,300	36,384	67,247	35,772
Pt. Arthur, &c.	327	8,396	5,416	—	236	1,244
New Orleans	13,532	32,011	18,613	26,981	38,070	36,405
Mobile	692	3,039	2,257	2,642	3,385	942
Savannah	5,860	14,093	11,624	16,102	12,717	15,175
Brunswick	317	—	3,005	—	1,267	550
Charleston, &c.	544	3,231	2,468	790	746	484
Wilmington	1,237	2,918	2,376	2,146	1,198	709
Norfolk	2,230	4,853	5,262	5,575	6,548	4,154
N'port N., &c.	76	176	204	—	378	167
All others	1,898	2,250	2,504	2,374	4,910	4,434
Total this wk.	48,770	99,172	94,029	92,994	136,702	100,036

Since Sept. 1. 7,793,370 6,308,339 8,506,683 7,229,845 8,811,473 6,645,744

The exports for the week ending this evening reach a total of 71,954 bales, of which 25,854 were to Great Britain, 6,130 to France and 39,970 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending March 24 1911. From Sept. 1 1910 to March 24 1911.				Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	19,516	—	15,973	35,489	925,950	286,194	932,085	2,144,229
Port Arthur	—	—	—	—	44,898	54,969	93,406	193,273
Texas City, &c.	—	—	—	—	211,719	56,933	33,224	301,876
New Orleans	23	—	5,191	5,214	761,390	125,740	335,915	1,223,045
Mobile	—	—	3,114	3,114	62,432	41,009	60,128	163,569
Pensacola	—	—	—	—	42,254	30,595	34,899	107,7
Gulfport	—	—	—	—	6,271	19,338	6,453	32,0
Savannah	—	—	6,581	6,581	311,617	111,217	393,870	816,7
Brunswick	—	—	—	—	100,077	—	78,325	178,402
Charleston	—	—	—	—	18,832	9,900	90,551	119,283
Wilmington	—	—	—	—	126,171	32,015	213,226	371,412
Norfolk	—	—	—	—	10,545	—	3,251	13,796
Newport News	—	—	—	—	—	—	—	—
New York	5,742	5,680	4,699	16,121	253,419	79,051	184,123	516,593
Boston	473	—	200	673	91,238	—	8,143	99,381
Baltimore	—	450	2,182	2,632	16,309	7,018	65,878	89,205
Philadelphia	100	—	500	600	45,620	—	11,091	56,711
Portland, Me.	—	—	—	—	669	—	—	669
San Francisco	—	—	807	807	—	—	79,222	79,222
Seattle	—	—	—	—	—	—	45,405	45,405
Tacoma	—	—	723	723	—	—	10,753	10,753
Portland, Ore.	—	—	—	—	—	—	500	500
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,525	—	—	2,525
Total	25,854	6,130	39,970	71,954	3,031,936	853,979	2,680,448	6,566,363

Total 1909-10. 78,909 575 66,917 146,401 1,851,899 814,969 2,224,844 4,891,712

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mch. 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise.	Total.	
New Orleans	15,840	2,617	6,136	12,166	---	37,059	81,807
Galveston	8,267	7,324	9,557	14,351	609	40,108	50,907
Savannah	---	---	963	---	400	1,363	60,546
Charleston	---	---	---	---	---	---	21,326
Mobile	6,000	17	2,779	---	437	9,233	3,650
Norfolk	---	---	---	---	8,000	8,000	9,312
New York	2,500	300	1,000	2,200	---	6,000	207,178
Other ports	500	---	600	---	---	1,100	22,615
Total 1911	33,107	10,258	21,335	28,717	9,446	102,863	457,341
Total 1910	20,213	12,111	15,694	15,426	15,355	78,799	445,988
Total 1909	47,026	29,537	38,176	25,652	17,454	157,845	518,385

Speculation in cotton for future delivery has been on a moderate scale at some decline in prices. Beneficial rains have fallen in Texas, cotton goods have been dull and depressed, spot markets have been quiet, and the Census report of last Monday, March 20, stating the quantity ginned up to Feb. 28 in 500-lb. bales at 11,969,757 bales, against 10,315,382 for the same time last year, encouraged those who believe that the crop is at least 12,250,000 bales, and perhaps more. A number of Fall River mills have reduced their dividends. In at least one case the dividend has been passed. More drastic curtailment is believed to be probable both in New England and at the South unless trade greatly improves. In Austria cotton spinners will adopt a curtailment schedule of 25%, beginning on April 1 and lasting the rest of the year. In France the weaving business is poor and there is an accumulation of cloths. In Canada trade is reported very quiet, with a general expectation of lower prices. In China the plague and famine still have a detrimental effect on the cotton-goods business. As far as this country is concerned, it is argued that despite two short crops falling together and a large curtailment in the output by the mills, the unsold stocks held by the mills now are larger than they were two years ago, when cotton was some 4 cents cheaper and the average price of dry goods about 15% higher. There has been considerable liquidation for local and Southern account here. Bull manipulation has been necessary to prevent prices declining more than they have. With trade and speculation both dull, and the outlook favorable for a large acreage, and, other things being equal, a large crop, very many experienced people in the cotton trade look for a gradual sagging of prices. Yet there is no aggressive selling for short account, owing to the fact that receipts are light, that the stock at New York is rapidly disappearing, and that the visible supply in the world at large is decreasing much faster than it was a year ago. Moreover, some increase in trade is reported at Manchester, the spot sales at Liverpool are noticeably larger than they were a short time ago, the Bombay receipts continue light and finally there is a fear of aggressive manipulation by bull operators. It is well known that large Texas interests, and also people identified with the metal trade, have for some time past been acting on the bull side of the market. As they are financially powerful and are supposed to be interested particularly in the May option, of which, according to the general understanding, they are rather heavily "long," the rank and file of traders have been wary in their operations for a decline, and even larger people in the trade have been averse to an open contest. Notwithstanding, too, the copious rains which have fallen in various parts of Texas, it is insisted in some quarters that that State needs further rains. There are also some complaints of dry weather in Central Georgia. Some reports, too, are to the effect that conditions in China are not so serious as they were recently. Some of the Moscow, Russia, mills are said to be sold well ahead. The strength of the spot markets in this country is another factor which believers in better prices cite as unfavorable to the bear side. The upshot is that some of the most experienced people in the trade are merely awaiting developments on the principle "when in doubt do nothing." To-day prices were firmer, on the Census report showing stocks in this country on Feb. 28 of 4,024,927 bales, against 4,436,249 last year, and supplies held by manufacturers of 1,524,000 bales, against 1,693,000 last year, bullish weekly statistics and better Liverpool advices than had been expected. Spot cotton here quiet. Middling closed at 14.60c., showing a decline for week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 18 to Mch. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.55	14.60	14.60	14.50	14.55	14.60

NEW YORK QUOTATIONS FOR 32 YEARS.

1911 c.	14.60	1903 c.	10.15	1895 c.	6.31	1887 c.	10.25
1910	15.15	1902	8.88	1894	7.58	1886	9.19
1909	9.70	1901	8.38	1893	8.94	1885	11.31
1908	10.40	1900	8.88	1892	6.75	1884	11.19
1907	11.00	1899	6.31	1891	9.00	1883	10.12
1906	11.75	1898	6.06	1890	11.44	1882	12.19
1905	8.15	1897	7.31	1889	10.12	1881	10.75
1904	14.50	1896	7.88	1888	9.94	1880	13.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Very steady	---	---	---
Monday	Quiet, 5 pts. adv.	Steady	600	700	1,300
Tuesday	Quiet	Barely steady	997	---	997
Wednesday	Quiet, 10 pts. dec.	Barely steady	---	---	---
Thursday	Quiet, 5 pts. adv.	Steady	---	700	700
Friday	Quiet, 5 pts. adv.	Steady	194	700	894
Total			1,791	2,100	3,891

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, March 24.	Thursday, March 23.	Wednesday, March 22.	Tuesday, March 21.	Monday, March 20.	Saturday, March 18.
March—	14.24@14.45	14.24@14.41	14.26@14.37	14.42@14.45	14.36@14.45	14.35@14.44
Range	14.34@14.41	14.34@14.41	14.26@14.37	14.32@14.34	14.42@14.43	14.39@14.40
Closing	14.40	14.40	14.26	14.32	14.43	14.40
April—	14.26@14.50	14.26@14.43	14.26@14.41	14.47@14.50	14.45@14.47	14.43@14.45
Range	14.41@14.43	14.41@14.43	14.26@14.41	14.37@14.40	14.45@14.47	14.43@14.45
Closing	14.41	14.41	14.30	14.40	14.46	14.45
May—	14.34@14.60	14.34@14.54	14.34@14.51	14.40@14.60	14.46@14.60	14.46@14.55
Range	14.54@14.53	14.54@14.53	14.34@14.51	14.40@14.60	14.46@14.60	14.46@14.55
Closing	14.53	14.53	14.38	14.49	14.56	14.55
June—	14.26@14.49	14.26@14.38	14.26@14.35	14.48@14.49	14.44@14.46	14.39@14.44
Range	14.36@14.38	14.36@14.38	14.26@14.35	14.48@14.49	14.44@14.46	14.39@14.44
Closing	14.36	14.36	14.29	14.49	14.46	14.44
July—	14.22@14.45	14.22@14.35	14.22@14.35	14.33@14.35	14.33@14.43	14.36@14.37
Range	14.31@14.35	14.31@14.35	14.22@14.35	14.33@14.35	14.33@14.43	14.36@14.37
Closing	14.31	14.31	14.25	14.35	14.43	14.37
August—	13.72@13.95	13.72@13.84	13.72@13.85	13.81@13.95	13.83@13.92	13.87@13.91
Range	13.81@13.84	13.81@13.84	13.72@13.85	13.81@13.95	13.83@13.92	13.87@13.91
Closing	13.84	13.84	13.76	13.84	13.92	13.91
September—	12.94@13.06	12.94@13.01	12.94@13.02	13.04@13.06	13.03@13.07	13.04@13.06
Range	13.01@13.02	13.01@13.02	12.94@13.02	13.04@13.06	13.03@13.07	13.04@13.06
Closing	13.01	13.01	12.96	13.06	13.07	13.06
October—	12.61@12.70	12.61@12.63	12.61@12.63	12.64@12.65	12.64@12.67	12.64@12.65
Range	12.61@12.63	12.61@12.63	12.61@12.63	12.64@12.65	12.64@12.67	12.64@12.65
Closing	12.63	12.63	12.57	12.65	12.67	12.65
November—	12.50@12.53	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51
Range	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51
Closing	12.51	12.51	12.48	12.51	12.51	12.51
December—	12.50@12.53	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51
Range	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51
Closing	12.51	12.51	12.48	12.51	12.51	12.51
January—	12.50@12.53	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51
Range	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51
Closing	12.51	12.51	12.48	12.51	12.51	12.51
February—	12.50@12.53	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51
Range	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51	12.50@12.51
Closing	12.51	12.51	12.48	12.51	12.51	12.51

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 24—	1911.	1910.	1909.	1908.
Stock at Liverpool	1,222,000	851,000	1,411,000	1,076,000
Stock at London	7,000	4,000	8,000	10,000
Stock at Manchester	111,000	56,000	92,000	80,000
Total Great Britain stock	1,340,000	911,000	1,511,000	1,166,000
Stock at Hamburg	4,000	6,000	14,000	13,000
Stock at Bremen	295,000	285,000	450,000	441,000
Stock at Havre	325,000	376,000	363,000	246,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	23,000	8,000	43,000	46,000
Stock at Genoa	48,000	53,000	38,000	35,000
Stock at Trieste	4,000	4,000	2,000	18,000
Total Continental stocks	701,000	733,000	914,000	803,000
Total European stocks	2,041,000	1,644,000	2,425,000	1,969,000
India cotton afloat for Europe	140,000	238,000	152,000	136,000
Amer. cotton afloat for Europe	307,773	325,195	343,011	297,846
Egypt, Brazil, &c., afloat for Europe	41,000	19,000	42,000	45,000
Stock in Alexandria, Egypt	225,000	152,000	236,000	236,000
Stock in Bombay, India	545,000	781,000	495,000	641,000
Stock in U. S. ports	560,204	524,787	676,270	604,223
Stock in U. S. interior towns	505,636	531,121	679,522	498,947
U. S. exports to-day	1,603	9,787	268	38,481
Total visible supply	4,367,216	4,224,890	5,106,071	3,466,497

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	1,104,000	784,000	1,289,000	955,000
Manchester stock	87,000	46,000	76,000	70,000
Continental stock	660,000	679,000	876,000	731,000
American afloat for Europe	3,773	325,195	343,011	297,846
U. S. port stocks	560,204	524,787	676,270	604,223
U. S. interior stocks	505,636	531,121	679,522	498,947
U. S. exports to-day	1,603	9,787	268	38,481

Total American 3,226,216 2,899,890 3,940,071 3,195,497

East Indian, Brazil, &c.—				
Liverpool stock	118,000	67,000	122,000	121,000
London stock	7,000	4,000	8,000	10,000
Manchester stock	24,000	10,000	16,000	10,000
Continental stock	41,000	54,000	38,000	72,000
India afloat for Europe	140,000	238,000	152,000	136,000
Egypt, Brazil, &c., afloat	41,000	19,000	42,000	45,000
Stock in Alexandria, Egypt	225,000	152,000	236,000	236,000
Stock in Bombay, India	545,000	781,000	495,000	641,000

Total East India, &c. 1,141,000 1,325,000 1,166,000 1,271,000
Total American 3,226,216 2,899,890 3,940,071 3,195,497

Total visible supply				
Middling Upland, Liverpool	4,367,216	4,224,890	5,106,071	4,466,497
Middling Upland, New York	7.73d.	8.15d.	4.94d.	5.68d.
Egypt, Good Brown, Liverpool	14.60c.	15.15c.	9.70c.	10.40c.
Peruvian, Rough Good, Liverpool	10 3/4d.	16 3/4d.	8 5/16d.	8 3/4d.
Broach, Fine, Liverpool	11.25d.	11.00d.	7.75d.	10.10d.
Tinnevely, Good, Liverpool	7 5/16d.	7 1/16d.	4 15/16d.	5 5/16d.

Continental imports for the past week have been 185,000 bales.

The above figures for 1911 show a decrease from last week of 168,221 bales, a gain of 142,326 bales over 1910, a decrease of 738,855 bales from 1909, and a loss of 99,281 bales from 1908.

Montgomery, Alabama.—Rain has fallen on one day of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 37 to 79, averaging 62.

Selma, Alabama.—It has rained on three days during the week, the rainfall reaching sixty-three hundredths of an inch. Average thermometer 59, highest 80 and lowest 35.

Madison, Florida.—We have had rain on one day of the past week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 65.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall having reached nine hundredths of an inch. The thermometer has averaged 62.

Charlotte, North Carolina.—There has been rain during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 32 to 71, averaging 52.

New Orleans, Louisiana.—There has been rain on four days the past week, the rainfall reaching four inches and forty-one hundredths. The thermometer has averaged 66.

Memphis, Tennessee.—Fine farming weather. Preparations for planting are making rapid progress. There has been rain on two days the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 77.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply Mch. 17	4,535,437		4,305,004	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Mch. 24	91,974	10,504,516	128,781	8,980,849
Bombay receipts to Mch. 23	73,000	1,515,000	84,000	2,285,000
Other India ship'ts to Mch. 23	15,000	242,305	13,000	205,000
Alexandria receipts to Mch. 22	11,000	966,000	2,000	645,000
Other supplies to Mch. 22	8,000	212,000	5,000	190,000
Total supply	4,734,411	14,935,335	4,537,785	14,236,871
Deduct—				
Visible supply Mch. 24	4,367,216	4,367,216	4,224,890	4,224,890
Total takings to Mch. 24	367,195	10,568,119	312,895	10,011,981
Of which American	285,195	8,071,814	202,815	7,534,981
Of which other	82,000	2,496,305	111,000	2,477,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 23. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	73,000	1,515,000	84,000	2,285,000	72,000	1,472,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11.	2,000	21,000		23,000	519,000		316,000	835,000
1909-10.	1,000	36,000		37,000	596,000		515,000	1,111,000
1908-09.	21,000	16,000		37,000	17,000	402,000	386,000	805,000
Calcutta—								
1910-11.		9,000		9,000	2,000	20,000	13,000	35,000
1909-10.		2,000		2,000	22,000		25,000	50,000
1908-09.		1,000		1,000	4,000	26,000	25,000	55,000
Madras—								
1910-11.					8,000	18,000	5	26,005
1909-10.					4,000	9,000	1,000	14,000
1908-09.					3,000	15,000	2,000	20,000
All others—								
1910-11.		6,000		6,000	27,000	153,000	1,300	181,300
1909-10.		10,000		10,000	17,000	122,000	2,000	141,000
1908-09.		1,000		1,000	12,000	106,000	11,000	129,000
Total all—								
1910-11.	2,000	35,000		37,000	60,000	710,000	330,305	1,100,305
1909-10.		13,000		13,000	77,000	749,000	543,000	1,369,000
1908-09.	1,000	26,000		27,000	36,000	549,000	424,000	1,009,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. March 22.		1910-11.	1909-10.	1908-09.
Receipts (cantars)—				
This week		85,000	13,000	80,000
Since Sept. 1		7,248,807	4,835,379	6,391,015

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	2,500	180,767	2,000	129,008	6,250	147,282						
To Manchester		179,307	4,750	109,383		148,807						
To Continent	3,750	303,811	4,250	238,122	7,500	244,461						
To America	1,000	93,612	1,250	55,386	2,500	58,597						
Total exports	7,250	757,497	12,250	531,899	16,250	599,147						

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.				1910.				Cot'n Mtd. Upl's
	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mtd. Upl's	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mtd. Upl's	
Feb.									
3	11 @ 12 1/2	5 9 @ 11 3	7.88 10 1/2 @ 11 1/2	5 5 @ 9 10 1/2	7.91				
10	10 1/2 @ 11 1/2	5 8 @ 11 1	7.77 10 1/2 @ 11 1/2	5 5 @ 9 10 1/2	8.15				
17	10 1/2 @ 11 1/2	5 7 1/2 @ 11 0	7.61 10 7-16 @ 11 1/2	5 5 @ 9 10 1/2	8.10				
24	10 7-16 @ 11 1/2	5 7 @ 10 10 1/2	7.51 10 7-16 @ 11 1/2	5 5 @ 9 10 1/2	7.99				
Mch.									
3	10 7-16 @ 11 1/2	5 7 @ 10 10 1/2	7.64 10 1/2 @ 11 1/2	5 6 @ 10 0	8.07				
10	10 1/2 @ 11 1/2	5 6 1/2 @ 10 10	7.63 10 1/2 @ 11 1/2	5 6 @ 10 0	8.05				
17	10 1/2 @ 11 1/2	5 11 @ 11 0	7.75 10 1/2 @ 11 1/2	5 6 @ 10 0	8.17				
24	10 1/2 @ 11 1/2	5 11 @ 11 0	7.73 10 1/2 @ 11 1/2	5 6 1/2 @ 10 1 1/2	8.15				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,954 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Mch. 18—Cestrian, 1,802 upland, 539 foreign		2,341
To Manchester—Mch. 22—Thespiis, 412 upland, 20 Sea Island		432
To London—Mch. 17—Minnewaska, 1,500		1,500
To Hull—Mch. 17—Galileo, 1,469		1,469
To Havre—Mch. 16—Romsdal, 4,815 upland, 21 Sea Island		
Mch. 18—La Gascogne, 18 Sea Island, 5 foreign—Mch. 22		
Trongate, 299 upland, 422 Sea Island		5,580
To Dunkirk—Mch. 22—Trongate, 100		100
To Bremen—Mch. 22—Zieten, 2,042		2,042
To Antwerp—Mch. 17—Kroonland, 387		387
To Reval—Mch. 22—C. F. Tietgen, 100		100
To Genoa—Mch. 17—Konig Albert, 50—Mch. 20—Virginia, 900		950
To Naples—Mch. 17—Konig Albert, 920		920
To Venice—Mch. 17—Martha Washington, 100		100
To Japan—Mch. 18—Bloemfontein, 200		200
GALVESTON—To Liverpool—Mch. 20—Indore, 4,970—Mch. 22		
Lugano, 5,014		9,984
To Manchester—Mch. 16—Victoria de Larrmaga, 9,532		9,532
To Bremen—Mch. 18—St. Fillans, 9,305		9,305
To Venice—Mch. 18—Hermine, 3,014		3,014
To Trieste—Mch. 18—Hermine, 3,654		3,654
NEW ORLEANS—To Liverpool—Mch. 20—Belgian, 23		23
To Hamburg—Mch. 20—Atlantian, 3,964		3,964
To Rotterdam—Mch. 20—Marina, 788		788
To Antwerp—Mch. 21—Dictator, 339		339
To Port Barrios—Mch. 22—Rosina, 100		100
MOBILE—To Hamburg—Mch. 20—Antillian, 3,114		3,114
SAVANNAH—To Bremen—Mch. 17—Lynalder, 6,581		6,581
BOSTON—To Liverpool—Mch. 16—Michigan, 279; Victorian, 94		373
To Manchester—Mch. 17—Caledonian, 100		100
To Genoa—Mch. 17—Romanic, 100		100
To Yarmouth—Mch. 17—Boston, 100		100
BALTIMORE—To Havre—Mch. 18—Montana, 450		450
To Bremen—Mch. 16—Breslau, 1,500—Mch. 22—Brandenburg, 682		2,182
PHILADELPHIA—To Manchester—Mch. 16—Manchester Exchange, 100		100
To Antwerp—Mch. 16—Menominee, 300		300
To Genoa—Mch. 21—Ancona, 200		200
SAN FRANCISCO—To Japan—Mch. 21—Mongolia, 807		807
TACOMA—To Japan—Mch. 22—Bellerophon, 723		723
Total		71,954

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 3.	Mch. 10.	Mch. 17.	Mch. 24.
Sales of the week—bales	51,000	40,000	52,000	60,000
Of which speculators took	2,000	1,000	3,000	4,000
Of which exporters took	8,000	2,000	5,000	3,000
Sales, American	46,000	38,000	48,000	54,000
Actual export		8,000	10,000	18,000
Forwarded	94,000	64,000	78,000	83,000
Total stock—Estimated	1,299,000	1,290,000	1,268,000	1,222,000
Of which American	1,181,000	1,168,000	1,150,000	1,104,000
Total imports of the week	115,000	64,000	64,000	55,000
Of which American	92,000	62,000	51,000	46,000
Amount afloat	173,000	162,000	139,000	119,000
Of which American	141,000	123,000	106,000	83,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Good demand.	Hardening.	Quieter.	Good demand.	Fair business doing.
Mld. Upl'ds	7.76	7.77	7.79	7.76	7.70	7.73
Sales	9,000	12,000	10,000	8,000	12,000	12,000
Spec. & exp.	1,500	1,500	500	500	2,500	1,500
Futures.						
Market opened	Quiet at 1 1/2 pts. decline.	Quiet at 2 points decline.	Steady at 3 1/2 pts. advance.	Quiet at 2 3/4 pts. decline.	Steady at 4 1/2 pts. decline.	Quiet at 2 3/4 pts. advance.
Market, 4 P. M.	Quiet at 1 1/2 @ 2 1/2 pts. dec.	Barely sty. at 2 1/2 @ 6 pts. dec.	Quiet at 3 @ 4 1/2 pts. advance.	Quiet at 1 1/2 @ 4 1/2 pts. dec.	Quiet at 2 3/4 pts. decline.	Steady at 3 @ 5 pts. advance.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 54 means 7 54-100d.

Mch. 18 to Mch. 24	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
March	7 54	55	50 1/2	55	55	51 1/2	50 1/2	46	47	49 1/2	52	
Mch.-Apr.	7 54	55	50 1/2	55	55	51 1/2	50 1/2	46	47	49 1/2	52	
Apr.-May	7 53 1/2	55	50 1/2	55	54 1/2	51 1/2	50 1/2	46	47	49 1/2	51 1/2	
May-June	7 53 1/2	55	50 1/2	55	54 1/2	51 1/2	50 1/2	46	47	49 1/2	51 1/2	
June-July	7 49 1/2	50 1/2	46 1/2	51	50 1/2	47	46	42	43	45	47 1/2	
July-Aug.	7 44	45 1/2	41 1/2	45 1/2	45 1/2	42	41	37 1/2	38 1/2	40	42 1/2	
Aug.-Sep.	7 21	22	18	22 1/2	22	19	18	15	16	17 1/2	19 1/2	
Sep.-Oct.	6 90 1/2	88 1/2	84 1/2	88 1/2	88	86 1/2	86	83	82	84 1/2	86	
Oct.-Nov.	6 77	75 1/2	71 1/2	75 1/2	74 1/2	73 1/2	73	70 1/2	69 1/2	72	72 1/2	
Nov.-Dec.	6 71	69 1/2	65 1/2	69 1/2	69	67 1/2	67	66	65	67 1/2	68	
Dec.-Jan.	6 70 1/2	69	65	69	68 1/2	67	67	65 1/2	64 1/2	67	67 1/2	
Jan.-Feb.	6 70	68 1/2	64 1/2	69	68 1/2	67	67	65	64	66	67	

BREADSTUFFS.

Friday, March 24 1911.

Prices for wheat flour in the local market have been stationary during the week, with business on a small or moderate scale. At times shipping directions have been received in larger volume, but any improvement in this respect has been of short duration. In most parts of the West and Southwest trade has been reported dull and at Chicago some reductions on spring-wheat flour have been announced. At Minneapolis a somewhat larger business has been transacted of late, though the sales have been only about half as large as the output. Rye flour has been quiet and easy. Corn meal has been in moderate demand and firmer.

Wheat has been irregular and the net changes in prices for the week are not marked. The May option has declined a fraction. Later months have advanced, owing to some rather unfavorable crop reports, which, though it is too early to form any definite opinion as to the outcome of the next harvest, have had more or less effect. Rain is said to be needed at the Northwest. The condition of the soil in the spring-wheat belt is declared to be too dry, and the weather has been cold in that section. From Western Kansas, too, some of the reports have been unfavorable; the plant, from lack of moisture, has not germinated, it is said, as well as it should. It is even asserted that in Kansas some 2,000,000 acres have not sprouted. Some South Dakota reports assert that the soil in that State is in the driest condition known for many years. The visible supply in this country decreased last week 1,660,000 bushels, against an increase during the same time last year of 379,000 bushels. The receipts at primary markets of the West have been light. European markets at this time have shown not a little strength. Cash prices at Minneapolis and Winnipeg have frequently been so firm as to attract attention. There has been a fair demand from millers at Minneapolis for hard wheat, and, according to some reports from Winnipeg that market has been close to a working export basis. Yet the May option has, as already intimated, declined. Throughout the greater part of the West the cash markets have been dull. The flour trade has been quiet and spring-wheat brands at the West have declined in price. The world's shipments of wheat last week were 12,288,000 bushels, or 3,000,000 bushels larger than in the same week last year. The visible supply in the United States is nearly 10,000,000 bushels larger than it was a year ago. The world's visible stock approximates 180,000,000 bushels, or more than 30,000,000 bushels larger than at this time last year. Reports from some parts of the Northwest are also favorable as regards the condition of the soil. Ninety per cent of the farmers in Southeastern South Dakota are at work in the fields. One report of the outlook in Kansas is that the indications point to a yield of 18 bushels per acre. Cincinnati, Ohio, reports on the general crop outlook are in the main favorable. In the Southwest the prospects are reported to be in reality good, whatever may be said to the contrary. Yet there is a fear of sudden crop scares fomented by big speculative interests and of sudden forays at the expense of the shorts. This keeps the market in a more or less sensitive and nervous condition. The ultimate drift of prices, it is believed, will be downward after the outlook for the crop becomes more definitely known and the rumor committee is relegated to the background. To-day prices declined on weak cables, large shipments to Europe from Argentina, India and Australia, rumors of rains at the Northwest, favorable crop news from the Southwest and general selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	95 3/4	96	95 3/4	96	96	94 3/4
May delivery in elevator	97 1/4	97 1/4	96 1/4	97 1/4	96 1/4	95 3/4
July delivery in elevator	95 3/4	96 1/4	95 3/4	95 3/4	95 3/4	95 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	91 1/4	91	90	90 1/4	89 3/4	88 3/4
July delivery in elevator	89 3/4	88 3/4	89	89 3/4	89 3/4	88 3/4
September delivery in elevator	89 3/4	89 3/4	88 3/4	89 3/4	89 3/4	88 3/4

Indian corn futures here have been quiet, with narrow variations in prices. At Chicago the trading has been more active, but the tendency of prices at times has been downward. The consumption continues on a liberal scale, but the country has sold more freely, the cash demand has diminished, receipts have been larger, the stock at Chicago is increasing and there has been free selling at times by elevator interests. On declines, however, commission houses have purchased. To-day prices declined on weakness in wheat, selling by elevator concerns and long liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	52 3/4	53	52 1/4	51 3/4	51 1/4	51
May delivery in elevator	57	57 1/4	56	56 1/4	56 1/4	54 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49 3/4	49	48 3/4	48 3/4	48 3/4	47 3/4
July delivery in elevator	50 3/4	50 3/4	50 3/4	50 3/4	49 3/4	49 3/4
September delivery in elevator	51 3/4	51 3/4	51 3/4	51 3/4	50 3/4	50 3/4

Oats for future delivery in the Western market have been dull and prices have sagged. Elevator interests have sold to some extent and there has been some selling by the country. New crop prospects are described as very favorable and supplies of old crop in the interior are liberal, while the stock of contract grade at Chicago continues heavy. The cash trade has been sluggish. To-day prices were easier with wheat and corn. Cash interests sold and there was scattered liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	36 1/4	37	37	36 1/4	36 1/4	36 1/4
No. 2 white	37	37 1/4	37 1/4	37	37	36 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	31 3/4	31 3/4	30 3/4	31	30 3/4	30 3/4
July delivery in elevator	31 3/4	31 3/4	30 3/4	30 3/4	30 3/4	30 3/4
September delivery in elevator	31 3/4	31 3/4	30 3/4	30 3/4	30 3/4	30 3/4

The following are closing quotations:

FLOUR.		KANSAS STRAIGHTS, SACK.	
Winter, low grades	\$2 75 @ \$3 25	Kansas straights, sack	\$4 35 @ \$4 60
Winter patents	4 70 @ 4 85	Kansas clears, sacks	3 60 @ 4 00
Winter straights	3 90 @ 4 10	City patents	5 90 @ 6 30
Winter clears	3 50 @ 3 75	Rye flour	4 90 @ 4 75
Spring patents	4 90 @ 5 25	Graham flour	3 90 @ 4 00
Spring straights	4 50 @ 4 80	Corn meal, kiln dried	2 65
Spring clears	3 90 @ 4 25		

GRAIN

Wheat, per bushel—		Corn, per bushel—		Cents.	
N. Spring, No. 1	\$1 07 1/4	No. 2 new	f.o.b.	51	
N. Spring, No. 2	1 05 1/4	No. 2 mixed	f.o.b.	Nominal	
Red winter, No. 2	94 3/4	No. 2 white	f.o.b.	Nominal	
Hard winter, No. 2	99 1/4				
Oats, per bushel, new—	Cents.	Rye, per bushel—	No. 2 Western	Nominal	
Standards	36 1/4	State and Pennsylvania		Nominal	
No. 2 white	36 1/4	Barley—Malting	1	08 @ 1 12	
No. 3 white	35 3/4				

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	85,663	133,800	1,444,050	1,074,000	403,500	26,000
Milwaukee	63,800	61,020	185,320	277,100	218,400	42,840
Duluth	11,455	89,257	30,321	283	43,354	849
Minneapolis		1,681,470	208,620	250,050	284,840	32,000
Toledo		56,000	156,600	30,000		
Detroit	5,210	26,966	31,200	67,999		
Cleveland	150	12,010	116,256	61,041	264	
St. Louis	43,760	320,311	367,610	314,500	41,000	1,100
Peoria	35,000	6,366	254,297	78,400	31,200	4,400
Kansas City		201,610	136,800	103,700		
Total wk. '11	245,038	2,588,810	2,931,074	2,257,075	1,023,558	107,189
Same wk. '10	573,827	4,174,483	3,608,608	3,985,442	2,103,104	124,887
Same wk. '09	413,984	2,866,894	3,132,370	2,772,749	1,633,038	121,862
Since Aug. 1						
1910-11	10,661,711	170,138,250	206,781,776	134,413,991	52,185,377	4,233,963
1909-10	14,672,933	203,528,348	124,674,772	41,807,463	61,642,125	5,543,041
1908-09	13,764,452	183,845,082	104,434,387	119,015,530	66,974,967	5,289,701

Total receipts of flour and grain at the seaboard ports for the week ended Mch. 18 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	166,080	319,200	397,125	305,000	130,775	—
Boston	39,216	91,286	163,115	78,010	—	2,190
Portland, Me.	17,000	229,000	150,000	—	29,000	—
Philadelphia	45,033	168,591	259,404	103,332	1,000	2,400
Baltimore	50,351	48,759	509,917	36,601	—	13,910
New Orleans	28,347	1,200	194,000	60,000	—	—
Newport News	2,607	—	87,000	—	—	—
Galveston	—	7,000	6,000	—	—	—
Mobile	3,101	—	9,600	3,000	—	—
Montreal	8,897	74,944	13,821	46,708	15,595	1,000
St. John	21,000	457,000	240,000	28,200	—	—
Total week 1911	381,632	1,396,980	2,029,982	660,651	176,370	19,500
Since Jan. 1 1911	3,932,476	10,225,164	31,380,938	9,893,863	1264,906	160,873
Week 1910	406,303	1,257,306	1,625,249	951,378	74,770	17,788
Since Jan. 1 1910	3,862,353	13,227,391	12,926,561	8,932,291	818,069	238,138

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Mch. 18 1911 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	367,226	391,876	103,599	23,259	—	—	5,359
Portland, Me.	229,000	150,000	17,000	—	—	29,000	—
Boston	178,784	171,880	15,076	—	—	—	—
Philadelphia	302,000	268,000	11,500	—	—	—	—
Baltimore	66,857	438,842	9,816	180	—	—	—
New Orleans	—	285,000	11,601	1,000	—	—	26
Newport News	—	87,000	2,607	—	—	—	—
Galveston	93,000	—	23,770	—	—	—	—
Mobile	—	9,600	3,101	3,000	—	—	—
Montreal	—	—	—	—	—	—	—
St. John, N. B.	457,000	240,000	21,000	28,000	—	—	—
Total week	1,693,867	2,042,198	219,070	55,439	—	29,000	5,385
Week 1910	1,046,070	887,628	198,750	29,924	—	32,000	246

The destination of these exports for the week and since July 1 1910 is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week	Since July 1.	Week	Since July 1.	Week	Since July 1.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	89,446	3,120,710	1,064,673	25,789,896	812,880	15,972,781
Continent	44,710	1,384,576	624,194	14,228,996	1,101,878	17,285,014
Sou. & Cent. Amer.	45,161	761,636	5,000	231,002	90,310	2,124,189
West Indies	37,033	932,912	—	7,549	35,548	1,085,604
Brit. Nor. Am. Colon.	1,000	69,097	—	—	—	14,354
Other countries	1,720	164,170	—	15,000	1,582	26,763
Total	219,070	6,433,101	1,693,867	40,272,443	2,042,198	36,508,705
Total 1909-10	198,750	7,348,194	1,046,070	67,248,340	887,628	21,888,751

The world's shipments of wheat and corn for the week ending Mch. 18 1911 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.		Corn.	
	1910-11.	1909-10.	1910-11.	1909-10.
	Week	Since July 1.	Week	Since July 1.
	Mch. 18.	July 1.	Mch. 18.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,208,000	92,547,000	1,625,000	33,519,000
Russia	3,432,000	162,120,000	1,071,000	13,101,000
Danube	784,000	73,968,000	15,554,000	57,083,000
Argentina	2,536,000	50,578,000	36,742,000	55,177,000
Australia	1,752,000	37,112,000	27,292,000	—
India	544,000	34,630,000	—	—
Oth. count's	32,000	6,344,000	—	—
Total	12,288,000	457,299,000	3,833,310	158,880,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 18 1911	24,088,000	30,312,000	54,400,000	4,182,000	5,669,000	9,851,000
Mch. 11 1911	22,648,000	28,576,000	51,224,000	4,454,000	5,568,000	10,022,000
Mch. 19 1910	31,760,000	15,440,000	47,200,000	2,720,000	2,975,000	5,695,000
Mch. 20 1909	34,960,000	23,520,000	58,480,000	2,295,000	2,465,000	4,760,000
Mch. 21 1908	35,920,000	22,040,000	57,960,000	1,400,000	2,880,000	4,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Jan. 21 1911, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,229,000	513,000	834,000	3,000	40,000
Boston.....	143,000	666,000	1,000	-----	26,000
Philadelphia.....	206,000	987,000	48,000	-----	-----
Baltimore.....	241,000	2,089,000	152,000	44,000	18,000
New Orleans.....	3,000	770,000	113,000	-----	-----
Galveston.....	71,000	35,000	-----	-----	-----
Buffalo.....	1,712,000	-----	347,000	18,000	199,000
afloat.....	1,389,000	1,000	160,000	-----	-----
Toledo.....	1,097,000	284,000	153,000	-----	-----
Detroit.....	245,000	260,000	125,000	24,000	3,000
Chicago.....	5,098,000	2,205,000	7,167,000	-----	-----
".....	-----	1,348,000	-----	-----	-----
Milwaukee.....	111,000	664,000	420,000	4,000	63,000
Duluth.....	5,608,000	812,000	1,043,000	-----	321,000
".....	-----	-----	-----	-----	221,000
Minneapolis.....	13,883,000	412,000	2,049,000	64,000	398,000
St. Louis.....	1,394,000	281,000	222,000	3,000	69,000
Kansas City.....	3,791,000	627,000	123,000	-----	-----
Peoria.....	12,000	105,000	1,513,000	-----	3,000
Indianapolis.....	229,000	476,000	30,000	-----	-----
Total Mch. 18 1911.....	36,562,000	12,535,000	14,500,000	160,000	1,361,000
Total Mch. 11 1911.....	38,222,000	12,614,000	15,166,000	237,000	1,300,000
Total Mch. 19 1910.....	26,798,000	14,456,000	9,372,000	703,000	2,815,000
Total Mch. 20 1909.....	37,076,000	6,353,000	9,142,000	468,000	3,097,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	284,000	5,000	669,000	-----	82,000
Ft. William.....	4,106,000	-----	2,358,000	-----	-----
Pt. Arthur.....	3,764,000	-----	2,648,000	-----	-----
".....	318,000	-----	240,000	-----	-----
Other Canadian.....	1,659,000	-----	648,000	-----	-----
Total Mch. 18 1911.....	10,131,000	5,000	6,563,000	-----	82,000
Total Mch. 11 1911.....	9,390,000	4,000	6,659,000	-----	83,000
Total Mch. 19 1910.....	10,378,000	29,000	289,000	-----	53,000
Total Mch. 20 1909.....	7,041,000	30,000	198,000	-----	99,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	36,562,000	12,535,000	14,500,000	160,000	1,361,000
Canadian.....	10,131,000	5,000	6,563,000	-----	82,000
Total Mch. 18 1911.....	46,693,000	12,540,000	21,063,000	160,000	1,443,000
Total Mch. 11 1911.....	47,612,000	12,618,000	21,745,000	237,000	1,383,000
Total Mch. 19 1910.....	37,176,000	14,485,000	9,661,000	703,000	2,868,000
Total Mch. 20 1909.....	44,117,000	6,383,000	9,340,000	468,000	3,196,000
Total Mch. 21 1908.....	39,118,000	6,657,000	9,315,000	668,000	3,644,000

THE DRY GOODS TRADE.

New York, Friday Night, March 24 1911.

This week agents' prices for a number of leading lines of cotton goods have been reduced, being the first open reductions made of any extent for a considerable time past. It was stated in this column last week that the absence of changes in open quotations was not a true indication of the condition of things in the cotton goods market. The partial readjustment this week, in view of the business which is being done quietly in many directions, whilst affecting the goods named, may therefore be regarded as more nominal than actual when the new prices are compared with prices previously prevailing on allied lines. The changes were precipitated by the action of a prominent Chicago jobbing house in widely advertising reduced prices for the stock it had on hand on a number of lines, including bleached, brown and heavy colored cottons. As a result of the new prices, the volume of business transacted this week at first hands shows an improvement, although the increase in buying has not been by any means widely distributed. The agents handling the goods on which reduced quotations have been made do not appear to be anxious to get heavily under contract thereat, and the impression prevails that some of these low prices may be rectified in an upward direction before long. The general tone of the market fails to indicate any material change in the policy of buyers beyond its being somewhat more liberal within the limits indicated above, while the situation is still a very unsatisfactory one from the manufacturers' point of view. The Census ginning report, issued this week, indicating a final cotton crop of a little over 12,000,000 bales, exercised but little influence, although the total is somewhat larger than many people had been counting upon. Current talk would point to still further spread of curtailment, as, in spite of the decreased production for so long a time past, merchandise is not scarce when compared with the character of the demand coming forward, although under normal conditions the market as a whole would be regarded as being in a well-sold state. The woolen and worsted goods division has ruled generally quiet, with no new features of importance disclosed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 18 were 10,626 packages, valued at \$675,134, their destination being to the points specified in the tables below:

		1911		1910	
New York to March 18.		Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	15	176	771	8	771
Other Europe.....	12	158	218	52	218
China.....	6,237	15,740	108	-----	-----
India.....	250	4,978	33	-----	-----
Arabia.....	41	7,758	2,011	458	2,011
Africa.....	130	1,156	1,051	102	1,051
West Indies.....	936	8,504	5,967	552	5,967
Mexico.....	62	432	287	30	287
Central America.....	46	3,891	1,829	215	1,829
South America.....	2,158	14,012	11,963	1,646	11,963
Other countries.....	739	9,377	9,226	1,939	9,226
Total.....	10,626	66,082	5,002	33,464	33,464

The value of these New York exports since Jan. 1 has been \$4,793,723 in 1911, against \$2,568,091 in 1910.

The decline in the price of bleached cottons, for which buyers have been looking for some time past, was started at the beginning of the week by a reduction in the price of Fruit-of-the-Loom to 8½¢, this being followed by the naming of lower prices on a number of other lines of ticketed bleached goods. Reductions have also been made in some lines of wide sheetings and a larger volume of business transacted is reported as a result. The home demand for brown sheetings shows no change in character, being confined as a rule to small lots which are being disposed of at irregular prices, and a like report can be made of the market for brown drills. The placing of some orders, although of limited extent, for China, is looked upon as somewhat encouraging, even though the exporters' ideas of prices are painful to manufacturers. Denims, tickings and other heavy colored cottons are quiet throughout, but sellers state that no stocks of any consequence are being carried by them. Prints are in quiet demand, with a fair trade reported in the finer grades of cotton dress fabrics, many of which are sold ahead to a considerable extent, making a satisfactory contrast with the majority of other cotton goods. Reductions are noted in low-grade cotton linings, for which the demand is decidedly indifferent. A moderate business is reported in print cloths, and although 38½-inch 64-squares are still quoted at 5¢, business is being done in both wide and narrow odds on a lower level than a week ago.

WOOLEN GOODS.—A revival of buying in light-weight woolens and worsteds for men's wear after last week's lull is noted, fair orders for this late stage of the season coming forward, particularly for serges and other staple lines. The light-weight season is thus showing a better outcome than appeared likely some time ago, and owing to the reduction in output stocks in first hands are as a rule in good shape. Business in fall weights has been quiet; in these also the demand coming forward is for staple worsteds, although some lines of chevots have done fairly well also. Still better returns are looked for when once the wholesale clothiers have tested their trade throughout the country by means of their traveling salesmen. Woolen and worsted dress goods have been in moderate request, the chief demand coming for the cutting-up trade, and, as in men's wear, the best buying is in staple lines.

FOREIGN DRY GOODS.—There is no change of moment in woolen and worsteds either for men's wear or dress goods. Silks are quiet under reductions in the price of domestic silks. Linens continue firm, but forward business is being proceeded with cautiously under prevailing high prices. Burlaps are in good demand in heavy-weights, with prices for these stiffening. Light-weights are quieter but steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Mch. 18 1911 and since Jan. 1 1911 and for the corresponding periods of last year:

		Since Jan. 1 1911.		Since Jan. 1 1910.		Since Jan. 1 1909.		Since Jan. 1 1908.	
Imports Entered for Consumption for the Week and Since Jan. 1 1911 and 1910.		Week ending March 18 1911.	Value.	Week ending March 19 1910.	Value.	Week ending March 19 1909.	Value.	Week ending March 19 1908.	Value.
Manufactures of—		Pkgs.	\$	Pkgs.	\$	Pkgs.	\$	Pkgs.	\$
Wool.....	616	146,539	1,368	388,721	13,545	3,819,610	33,935,613	1,347,466	1,446,452
Cotton.....	3,185	941,041	35,358	1,151,537	39,256	11,805,149	8,332,613	2,576,870	2,445,659
Silk.....	2,085	887,276	21,018	9,065,141	1,969	8,983,878	2,597,004	1,165,237	1,076,064
Flax.....	2,232	418,428	21,243	4,240,035	2,866	5,189,360	1,332,958	1,344,044	1,433,958
Miscellaneous.....	6,439	291,694	52,194	3,375,357	6,588	4,427,609	1,065,073	4,427,609	1,065,073
Total.....	14,577	2,684,978	139,019	30,364,881	16,893	35,154,096	46,204,872	16,893	46,204,872
Warehouse Withdrawals Thrown Upon the Market.									
Wool.....	172	58,252	3,523	1,002,015	316	114,740	4,236	1,347,466	1,446,452
Cotton.....	716	223,498	9,818	2,868,150	741	213,103	6,078	2,576,870	2,445,659
Silk.....	250	78,855	2,584	1,087,843	207	93,478	2,610	1,165,237	1,076,064
Flax.....	551	124,836	6,528	1,423,149	551	109,379	6,522	1,344,044	1,433,958
Miscellaneous.....	10,765	131,320	63,392	1,210,609	8,321	109,152	49,021	1,000,744	1,065,073
Total withdrawals.....	12,454	616,741	85,845	7,611,766	10,136	640,052	71,467	7,434,361	7,269,259
Entered for consumption.....	14,577	2,684,978	139,019	30,364,881	16,893	35,154,096	164,310	33,935,613	33,935,613
Total marketed.....	27,011	3,301,719	224,864	37,976,647	27,029	4,154,148	235,777	41,369,974	46,204,872
Imports Entered for Warehouse During Same Period.									
Wool.....	93	32,504	3,134	903,418	553	155,077	4,619	1,446,452	1,446,452
Cotton.....	586	198,578	7,796	2,409,798	567	266,359	8,332	2,576,870	2,445,659
Silk.....	217	93,146	1,984	831,631	269	113,348	2,597	1,165,237	1,076,064
Flax.....	500	124,185	5,149	1,433,958	698	1,443,557	5,884	1,344,044	1,433,958
Miscellaneous.....	6,009	51,645	68,932	855,234	1,325	71,884	55,778	1,065,073	1,065,073
Total.....	7,465	500,058	86,995	6,163,234	3,712	781,025	77,210	7,269,259	7,269,259
Entered for consumption.....	14,577	2,684,978	139,019	30,364,881	16,893	35,154,096	164,310	33,935,613	33,935,613
Total imports.....	22,042	3,185,036	226,014	36,528,115	20,605	4,265,121	241,520	46,204,872	46,204,872

STATE AND CITY DEPARTMENT.

News Items.

California.—*Legislature Approves Constitutional Amendment Relating to the Recall of Public Officials.*—The California Legislature has passed a resolution providing for the submission to the voters of a proposed amendment to the constitution providing for the recall of any elective public officer of that State. Amendments offered by members opposed to the recall of the judiciary were defeated.

Bill Passed Providing for Initiative, Referendum and Recall of Municipal Officers.—A bill providing for the initiative, referendum and recall for all municipalities was signed by the Governor on March 14. The bill will become a law, it is stated, in sixty days.

The bill is said to provide for recall elections for elective municipal officers, after they have held office four months or more, on the petition of 25 per cent of the voters of any town. The officer against whom the recall is directed is made a candidate for re-election.

Municipal legislation may be initiated on the petition of 25 per cent of the voters. Unless the City Council pass the proposed legislation, it shall be submitted at a special election within thirty days. If the petition carries the signatures of only 10 per cent of the voters, the proposed law shall be submitted at the next regular election, unless passed by the Council in the meantime.

Chanute, Neosho County, Kan.—*State Auditor Declines to Register Water Bonds.*—Acting upon an opinion from Attorney General John S. Dawson, State Auditor W. E. Davis on March 16 refused to register bonds issued by the city of Chanute for water-works. The Attorney-General's opinion is said to have been based on the fact that while the law requires that notices be published for twenty-one consecutive days before the issuance of bonds, the notices were published for but twelve consecutive days on these bonds.

Colorado.—*Legislature Ratifies Income Tax Amendment.*—Dispatches from Denver dated March 23 state that both Houses of the Legislature have ratified the Federal Income-Tax Amendment, and the resolution has been approved by the Governor. It is said that this action was taken some time ago but was only recently made public.

Colorado Irrigation Districts.—*French Interests to Complete Work of Denver Reservoir Irrigation Co.*—See item under Denver Reservoir Irrigation Co. among our "Investment News" on a preceding page; also item headed "Colorado Irrigation Districts" on page 476 of the "Chronicle" of Feb. 18.

Dallas County (P. O. Dallas), Tex.—*County Authorized to Issue Bridge Bonds without Vote of People.*—The Dallas "News" of March 19 states that a bill was passed by the thirty-second Legislature (which adjourned March 11) giving the Commissioners' Court authority to issue bonds for the repair of bridges without submitting the matter to the taxpayers. Some weeks ago, as stated in V. 92, p. 747, the Attorney-General declined to approve a bond issue for this purpose on the ground that the proposition should have been passed upon by the voters. It is expected that the Commissioners' Court will now pass an order authorizing the issuance of \$5,000 bridge-repair bonds.

Indiana.—*Legislature Adjourns.*—The Indiana Legislature of 1911 adjourned March 6.

Iowa.—*Senate Rejects Equal Suffrage Amendment.*—It is reported that the Senate by a vote of 27 to 21, on March 21, rejected a joint resolution providing for a constitutional amendment giving to women the right of suffrage. As already reported the resolution was defeated by the House on Feb. 23. V. 92, p. 405.

Jacksonville, Morgan County, Ill.—*Suit to Enjoin Erection of Municipal Water Plant.*—Suit has been started in the United States Circuit Court by the Jacksonville Water-Works Co. to enjoin the erection by the city of a municipal water plant. Press despatches state that the bill filed by John A. Reeve of Worthington & Reeve recites that in 1904 the petitioner constructed a water-works plant in Jacksonville at a cost of \$450,000 under a contract that it should furnish water to all consumers in Jacksonville for a period of thirty years, and that the city by proceedings to put in a city plant will be violating the terms of that contract.

La Grange Graded Common School District, Ky.—*Bonds Declared Valid.*—A dispatch from Frankfort, dated March 14, to the Louisville "Herald" states that in the case of R. H. Snyder, &c., against the Board of Trustees of La Grange Graded Common School District, the judgment of the Oldham Circuit Court was affirmed by the Court of Appeals, the whole Court sitting, and the bond issue of \$13,500 voted August 5 1907, was declared legal.

Maine.—*Legislative Committee Reports Against Federal Income Tax.*—Reports from Augusta state that the Committee on Taxation voted on March 20 to return the resolves favoring the approval by the Maine Legislature of the Amendment to the United States Constitution permitting a Federal income tax, with the recommendation that if any income tax be approved by the Legislature, it be one providing for the assessment of a tax by and for the State only.

Missouri.—*Legislature Adjourns.*—The 1911 regular session of the Missouri Legislature came to an end March 20.

New Hampshire.—*Legislature Again Takes Action on Income Tax Amendment.*—For a second time the House has adopted and the Senate rejected the resolution favoring the proposed income-tax amendment to the Federal Constitution. The measure was adopted in the House on Jan. 25

and on March 22, the first time by a viva voce vote and the second time by a vote of 249 to 6. The Senate defeated the resolution on March 2 and again on March 23, the vote on both occasions being 14 to 9.

New Jersey.—*Senate Rejects Income Tax Amendment.*—Senator Nichols's bill to ratify the proposed amendment to the Constitution of the United States giving Congress the right to impose an income tax was defeated in the Senate March 20 by a vote of 8 to 12. A joint resolution approving the Income Tax was introduced in the Assembly on March 22.

New York State.—*Governor Urges Repeal of Amended Inheritance Tax Law.*—In a special message submitted to the Legislature on March 23 Governor Dix urges the repeal of the amended Inheritance Tax Law passed last year for the purpose of increasing the State's revenue from that source. It is doubtful, the Governor states, whether the operation of the new law will result in any material ultimate gain in revenue, while it is known beyond a doubt that it has caused the removal of capital from the State in an alarming amount. The message says in part:

At the extraordinary session of 1910 the Legislature passed a financial measure apparently intended to relieve the impending shortage resulting from extravagant appropriations. It amended the law in relation to taxable transfers, usually known as the inheritance tax, by an almost total destruction of the exemption which had, till then, shielded all estates under \$10,000 from this tax, and it adopted a progressive tax wholly new in the financial policy of this State and confiscatory in some of its phases.

The taxable transfer law had been in operation in this State since 1885, and the construction of nearly all of its provisions and amendments had been settled by the courts. The operation of the law has produced a revenue, steadily increasing with the wealth of our people, and amounting to \$8,577,338 50 in the year 1910, thus yielding about one-fifth of the total revenue of the State. Its rates of one per cent for direct heirs and near relatives and five per cent for all others compared favorably with the corresponding rates of other States, and it did not drive citizens from the State nor directly affect corporations organized under the laws of this State, and, by exempting estates under \$10,000, it relieved the larger number of estates from this form of taxation. It was, however, subject to the criticism of double taxation, in that it taxed the shares of New York corporations held by non-residents while the same shares were taxed elsewhere, and it was defective in other minor respects.

Without previous public discussion, and with little debate in the Legislature, this law was amended by applying the tax to estates amounting to less than \$10,000 passing to lineals and near relatives, and by adoption of a "progressive" system, with rates which, in some cases, take one-fourth of the value of the transfer.

It is hard to say which of these changes was most unwise. The policy of exempting small estates is intended to relieve individuals from a tax burden to which they are unequal and to relieve the State of collection expenses disproportionate to the revenue return. It is unjust that a widow or orphan receiving a few hundred dollars by inheritance should be subjected to the cost and trouble of a tax appraisal, and it is undesirable for the State to maintain an army of officials to look after an infinite number of small estates. In this case two principal canons of taxation, namely, equitable adjustment of the burden and avoidance of undue expense of collection, are both violated.

Adequate consideration of the proposition of a progressive tax would have shown that the one enacted was arbitrary in the rates fixed, was unfair to capital needed for the proper management of our industries, and that it invited extensive evasions of the law. It may have been expected that the State's revenues would be increased, and it was perhaps intended partly to re-distribute private wealth. It cannot be known at this time that the operation of the law will result in any material ultimate gain in revenue, but it is known beyond a doubt that the change has caused removal of capital from the State in an alarming extent.

At a recent conference of financial officers in New York City especially familiar with the situation, it was stated that to the knowledge of those present the funds thus removed already exceeded \$400,000,000, and that the number of citizens which the State has already lost in consequence was very large. Every person acquainted with the subject matter has knowledge of instances of similar movements.

This not only reduces the number of estates which would be liable in the future to a transfer tax, but it impairs the general levy for local purposes and it discourages the formation of corporations under the laws of this State, from which source a considerable share of our State income has been derived. Moreover, by the driving out of the larger properties, it increases the burden to be borne by the lesser estates, which cannot well escape.

The continued operation of this law would, within a relatively short time, undoubtedly reduce the volume of revenue which may be had from taxation of inheritances. The present Comptroller and his predecessor unite in condemning the new Act as a fiscal measure. For these reasons I recommend the substantial restoration of the inheritance tax law which was in force at the time of this change.

The message was referred to the Finance Committee of the Senate.

Oklahoma.—*State Capital Controversy to be Argued April 3 Before United States Supreme Court.*—The case involving the location of the State Capitol has been assigned for argument April 3 in the United States Supreme Court. As stated in the "Chronicle" of Feb. 11, page 406, the Oklahoma Supreme Court on Feb. 9 declared Oklahoma City to be the permanent capital.

Parkersburg, Wood County, W. Va.—*Commission Form of Government Adopted.*—Local papers state that a new city charter embodying the commission form of government was adopted on March 21 by a majority of 209 votes out of 3,453 votes cast.

Platte County, Wyo.—*Election on Formation of County.*—Cheyenne papers state that the provisional Board of Commissioners of the proposed County of Platte, now the north-western part of Laramie County, have issued a call for a special election to be held in the newly created county April 25 for the purpose of finally deciding the matter of county division and selecting the county seat town.

Pontiac, Oakland County, Mich.—*Vote on Commission Form of Government.*—We are advised that the vote cast on the new charter providing for the commission form of government adopted on Jan. 30, as previously stated, was 824 "for" to 494 "against."

Raleigh, No. Caro.—*Commission Plan of Government Defeated.*—The election held March 20 (V. 92, p. 747) resulted in the defeat of the commission plan of government. The vote is reported as 437 "for" to 886 "against."

Saratoga Springs, N. Y.—*Election on Commission Form of Government.*—On March 28 a vote will be taken on a new city charter providing for the commission form of government, with the recall, initiative and referendum. The necessary legislation has been introduced in the Senate.

Seattle, Wash.—Bonds Declared Invalid.—The State Supreme Court in a decision handed down March 15 declared invalid the \$421,000 general municipal bonds sold in January. These bonds together with four other issues aggregating \$1,546,000, were awarded to a syndicate composed of Lee, Higginson & Co. and Parkinson & Burr of Boston and the Continental and Commercial Trust & Savings Bank of Chicago. See V. 92, p. 485. It was stipulated at the time of sale, according to local papers, that all the issues were to be included in the sale or that none would be taken. All of the issues have now been declined and steps will be taken immediately, it is said, to re-offer the issues which have not been declared illegal.

Temple, Texas.—Election on Commission Form of Government.—According to Houston papers, the City Council has called an election for April 10 to vote on the new charter enacted by the Legislature providing for the commission form of government.

Toronto, Ont.—City Council Votes to Purchase Light Co. Stock.—The City Council on March 20 approved the first six clauses of the Board of Control's report for the purchase, subject to the approval of the property owners, of the plant of the Toronto Electric Light Co. at \$125 for each \$100 of the company's stock. Another clause of the report adopted by Council appoints a commission to govern the plant, one member to be appointed by the Provincial Government through the Hydro-Electric Commission, one by the City Council and the other to be the Mayor, ex-officio.

Wilmington, No. Caro.—Vote on Commission Form of Government.—As stated last week, an election held March 15 resulted in favor of the commission plan of government. Local papers report the vote as 1,152 to 22.

Wisconsin.—Tilford Inheritance Tax Case Settled.—The suit started to enforce the payment of an inheritance tax on \$1,440,000 worth of Milwaukee & St. Paul stock owned by the late W. H. Tilford of New York will not be continued, the parties interested having compromised at a conference held March 20 upon the payment of a tax of \$39,971 31.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. West Union), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 3 by C. S. Daulton, County Auditor, for \$20,000 4% coupon courthouse-building bonds.

Authority, Section 2434, General Code, and Vol. 101, Ohio Laws, pages 135 and 136, enacted by the General Assembly April 26 1910. Denomination \$500. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 on Sept. 1 in each of the years 1921, 1931, 1941 and 1951.

Alexander Independent School District (P. O. Alexander) Texas.—Bonds Registered and Sold.—An issue of \$8,000 5% 20-40-year (optional) bonds was registered by the State Comptroller on March 10 1911 and purchased on the same day by the State School Fund at par and interest.

Alturas School District, Modoc County, Cal.—Bond Sale.—On March 4 the \$20,000 high-school-building bonds mentioned in V. 91, p. 350, were sold to B. F. Lynip.

Anna, Union County, Ill.—Bonds Voted.—A proposition to issue \$6,500 5% 10-year water-tank and tower-construction bonds carried by a vote of 390 to 148 at an election held March 17. We are advised that these bonds will not be offered for sale before 60 days.

Ashland, Jackson County, Ore.—Bonds Voted.—The issuance of \$12,000 septic-tank-construction bonds was authorized, according to reports, at an election held March 4.

Baltimore, Md.—Sale of Sewer Stock to Sinking Fund.—On March 20 the Commissioners of Finance authorized City Register Thomas to take for the benefit of the sinking funds \$1,000,000 worth of the \$10,000,000 3½% sewerage loan at par on April 1. This leaves a balance of \$1,000,000, which will be taken by the sinking fund next year.

Bayliss School District (P. O. Willows), Cal.—Bond Election.—On March 29 an election will be held to vote on a proposition to issue \$5,000 5% school bonds. Denomination \$1,000. Maturity \$1,000 yearly from 6 to 10 years inclusive.

Beaumont Navigation District (P. O. Beaumont), Jefferson County, Tex.—Bond Sale.—Reports state that on March 13 the \$493,000 5% coupon navigation bonds described in V. 92, p. 273, were sold to a Gainesville bank for Eastern parties. The bonds are dated Nov. 1 1909 and mature in 40 years, but are subject to call after 10 years.

Bedford, Lawrence County, Ind.—Description of Bonds.—The \$40,000 school bonds awarded on March 14 to the Hanchett Bond Co. of Chicago at 101.8375 (V. 92, p. 748) bear interest at 4½% and are in the denomination of \$1,000 each. Interest Jan. and July. Maturity from 1915 to 1921.

Bernards Township School District (P. O. Bernardsville), Somerset County, N. J.—Bonds Voted.—Papers state that this district on March 21 authorized the issuance of \$35,000 school bonds by a vote of 242 to 194.

Bessemer, Jefferson County, Ala.—Bond Offering.—Proposals will be received until 12 m. April 4 by J. B. Houston, City Clerk, for \$75,000 5% gold coupon funding bonds.

Denomination \$500. Date April 1 1911. Maturity 20 years. Bonds are exempt from taxation. Certified check for \$1,000 is required.

Bottineau County (P. O. Bottineau), No. Dak.—Bonds Withdrawn from Market.—The County Commissioners have rescinded their action of Feb. 24 ordering the offering on March 14 of an issue of \$10,000 7% grain-seed bonds.

Boulder County (P. O. Boulder), Colo.—Bond Sale.—This county about Feb. 25 sold \$25,000 5% bonds to E. H. Rollins & Sons of Denver at 101.90.

Denomination \$1,000. Date March 1 1911. Interest semi-annual. Maturity March 1 1941, subject to call after March 1 1921.

Brenham, Washington County, Tex.—Bond Sale.—An issue of \$57,000 5% levee-construction bonds was disposed of on March 1 to Robert Leonard at par.

Denomination \$1,000. Date Jan. 1 1911. Maturity part yearly from three to forty years inclusive.

Bristol County, Mass.—Note Sale.—The \$30,000 4% 3-5-year (serial) building notes described in V. 92, p. 748, were purchased on March 24 by the Machinists' National Bank of Taunton, according to reports, at 101.17—a basis of about 3.684%.

Brookville, Jefferson County, Pa.—Bond Sale.—On March 1 the \$10,500 4% 2-10-year (optional) coupon funding bonds described in V. 92, p. 542, were awarded to local investors at par.

Browngold School District, Kern County, Cal.—Bond Sale.—On March 10 \$5,000 6% 10-year bonds were awarded to G. G. Blymyer & Co. of Los Angeles at 103.10. Other bids received were as follows:

Wm. R. Staats Co., Pasadena, \$5,054 | J. H. Adams & Co., Los Ang. \$5,020
Denomination \$1,000. Date Feb. 10 1911. Interest annual.

Brunswick, Frederick County, Md.—Bond Sale.—On March 15 the \$5,000 5% 10-25-year (optional) coupon street-improvement bonds described in V. 92, p. 674, were awarded to the People's National Bank in Brunswick at par and accrued interest. There were no other bidders.

Burke County (P. O. Bowbells), No. Dak.—Bond Sale.—The \$25,000 7% 2-year registered grain-seed bonds described in V. 92, p. 674, were sold on March 15 to the Union Investment Co. of Minneapolis at 101.80.

Caldwell, Canyon County, Idaho.—Bonds Offered by Bankers.—Chas. S. Kidder & Co. of Chicago are offering to investors \$10,000 6% 10-20-year (optional) funding bonds.

Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually at the Chase National Bank in New York City.

Champaign School District No. 55 (P. O. Sadorus), Champaign County, Ill.—Bond Sale.—We are advised that \$1,200 5% building bonds offered on Sept. 3 1910 have been awarded to B. C. Hall.

Chino, San Bernardino County, Cal.—Bond Election Proposed.—Reports state that an election will be held in the near future to vote on the question of issuing \$40,000 water-system and fire-hydrant bonds.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 24 by H. B. Wright, City Auditor, for the following coupon bonds:

\$441,000 5% street-improvement bonds. Maturity \$49,000 on Nov. 1 1911 and \$98,000 yearly on Nov. 1 from 1912 to 1915, inclusive.
175,000 5% street-improvement bonds, mentioned in V. 92, p. 543. Maturity \$25,000 on Nov. 1 1911 and \$50,000 yearly on Nov. 1 from 1912 to 1914, inclusive.

60,000 4% elevated-roadway bonds. Maturity May 1 1924.
Denomination \$1,000. Interest from May 1 1911 semi-annually at the American Exchange National Bank in New York. Bids to be made on blank forms furnished by the City Auditor. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, is required.

Coeyman, Albany County, N. Y.—Bond Sale.—This town on Feb. 1 awarded \$4,000 5% State-road bonds to The First National Bank in Ravenna and John Beck Jr. at par.

Denomination \$1,000. Date Feb. 1 1911. Interest annual. Maturity on Feb. 1 in 1912 and 1913.

Coleman, Coleman County, Tex.—Bond Sale.—The \$20,000 5% 5-40-year (optional) electric-light-plant improvement bonds dated July 1 1910 and mentioned in V. 92, p. 205, have, according to reports, been sold.

Connecticut.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on March 28 of the \$2,000,000 3½% coupon or registered general bonds. For details of bonds and terms of offering, see V. 92, p. 612.

Crescent City School District, Del Norte County, Cal.—Bond Sale.—Barroll & Co. of Los Angeles have been awarded at par and accrued interest, it is stated, the \$30,000 5% high-school-construction and furnishing bonds offered on March 11 (V. 92, p. 479). Maturity 1930.

Crooksville School District (P. O. Crooksville), Perry County, Ohio.—Bond Sale.—The \$10,000 5% coupon school-building bonds described in V. 92, p. 749, were sold on March 18 to Otis & Hough of Cleveland at 104.75 and interest—a basis of about 4.064%. The following bids were received:

Otis & Hough, Cleveland, \$10,475 00 | New First Nat. Bk., Col., \$10,412 00
Breed & Harrison, Cin., 10,469 00 | R. Kleybolte Co., Inc., Cin., 10,375 00
First Nat. Bank, Cleve., 10,439 75 | Seasongood & Mayer, Cin., 10,366 00
Davies-Bertram Co., Cin., 10,437 00 | S. A. Kean & Co., Chic., 10,301 00
Security Sav. Bk. & Tr. Co., Tol., 10,422 50

Maturity \$500 each six month from March 18 1912 to Sept. 18 1921 inclusive.

Custer County (P. O. Challis), Idaho.—Bond Sale.—On Feb. 28 the \$15,000 coupon bridge-building bonds described in V. 92, p. 543, were awarded to John Nuveen & Co. of Chicago at 101.10 for 6s.

Maturity \$1,500 yearly on Jan. 1 from 1921 to 1930, inclusive, all bonds being subject to call after 10 years.

Dayton, Ohio.—Bond Sale.—The following bonds were purchased by the Sinking Fund Trustees at par on March 2:

\$25,000 4½% refunding bonds, dated April 1 1911.
2,200 5% Sixth St. paving bonds, dated April 1 1911.
1,800 5% Logan St. paving bonds, dated April 1 1911.
11,000 5% Monument Ave. paving bonds, dated April 1 1911.
15,000 5% Sewer District No. 10 bonds, dated April 1 1911.
250 6% Kumlir St. improvement bonds, dated March 1 1911.
225 6% Glendale Ave. improvement bonds, dated March 1 1911.
900 6% Reaser Ave. improvement bonds, dated March 1 1911.
275 6% Bickham St. improvement bonds, dated March 1 1911.

On March 8 \$16,000 4½% Wolf Creek Bridge bonds, dated April 1 1911, were awarded to the Sinking Fund Commissioners of the City School District.

Defiance, Defiance County, Ohio.—Bonds Proposed.—According to reports the issuance of approximately \$58,000 improvement bonds is being discussed.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—The Board of County Commissioners will offer for sale at 1 p. m. April 1 \$17,460 4½% ditch-construction-assessment bonds.

Authority, Sections 6490, 6492 and 6493 of General Code. Denominations 30 bonds of \$500 each and 10 bonds of \$246 each. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$1,746 each six months from Sept. 1 1911 to March 1 1916 inclusive. Cash deposit of \$500 or certified check for that sum on a bank in Delaware County, payable to W. H. Bodurtha, County Auditor, is required. Official advertisement states that the principal and interest on previous issues have been paid promptly at maturity. Bonds to be delivered within five days from date of sale.

Desloge School District (P. O. Desloge), St. Francis County, Mo.—Bonds Offered by Bankers.—An issue of \$35,000 5% 10-19-year (serial) bonds is being offered to investors by Ulen & Co. of Chicago.

Denomination \$500. Date Feb. 1 1911. Interest semi-annually at the Merchants-Laclede National Bank in St. Louis. Total debt, this issue. Assessed valuation, \$790,963. Real value (estimated), \$2,250,000.

Detroit, Mich.—Bonds to be Offered Over the Counter.—We are advised that the \$300,000 public-school and the \$130,000 sewer 3½% 30-year coupon (with privilege of registration) bonds, offered without success on Jan. 31 (V. 92, p. 335), have been purchased by the city with surplus funds. Our informant further states that they will be offered to investors over the counter.

East Aurora, Erie County, N. Y.—Bonds Voted.—An election, it is stated, held March 21 resulted in a majority of 159 votes in favor of the question of issuing \$112,000 sewer bonds.

East Cleveland, Cuyahoga County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. March 28 by Kline F. Leet, City Clerk, No. 1413 Williamson Building, Cleveland, for the following 5% coupon street-improvement assessment bonds:

\$49,000 Hayden Ave. paving bonds. Maturity \$6,000 on Nov. 1 1912, \$6,500 May 1 1913, \$5,500 on Nov. 1 1913, \$6,000 each six months from May 1 1914 to Nov. 1 1915 inclusive and \$7,000 on May 1 1916.
32,500 Superior St. paving bonds. Maturity \$4,000 on Nov. 1 1912, \$4,000 on May 1 1913, \$3,500 on Nov. 1 1913, \$4,000 each six months from May 1 1914 to Nov. 1 1915 inclusive and \$5,000 on May 1 1916.
16,500 Hayden Ave. storm-water-sewer bonds. Maturity \$2,000 each six months from Nov. 1 1912 to Nov. 1 1915 inclusive and \$2,500 on May 1 1916.

Authority Section 3914 of General Code. Denomination \$500. Date Nov. 1 1910. Interest semi-annually at the Superior Savings & Trust Co. in Cleveland. Certified check on a bank in Cuyahoga County for 10% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Elizabeth, Union County, N. J.—Bond Offering.—Proposals will be received until 12 m. March 30 by John S. Sauer, City Comptroller, for the following 4% bonds:

\$25,000 intercepting-sewer bonds, dated Jan. 1 1911 and due Jan. 1 1961.
11,000 dock bonds, dated July 1 1908 and due July 1 1948.
The bonds may be registered as to principal and interest. Denomination \$1,000. Interest semi-annually at the National State Bank in Elizabeth. Bid must be made on a form furnished by the city and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Comptroller. Purchaser to pay accrued interest. The bonds will be delivered about April 5 1911.

Ellisville, Jones County, Miss.—Bond Sale.—The \$10,000 6% 5-20-year (optional) coupon county-high-school bonds described in V. 92, p. 613, have been purchased by the Commercial Bank & Trust Co. of Laurel at par.

Erie, Erie County, Pa.—Bonds Authorized.—The Select Council has passed an ordinance providing for the issuing of \$38,000 garbage-collection and disposal-plant bonds.

Falconer, Chautauqua County, N. Y.—Bond Sale.—On March 13 the \$60,000 5-29-year (serial) coupon (with privilege of registration) street-paving bonds described in V. 92, p. 613, were sold to Farson, Son & Co. of New York City at par for 4¼s. Interest semi-annually at the First National Bank in Falconer.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 28 by John E. Priddy, Clerk Board of Commissioners of Sinking Fund, for \$10,000 4¼% refunding bonds.

Authority Section 7616 of General Code. Denomination \$1,000. Date April 1 1911. Interest semi-annual. Maturity \$1,000 April 1 1923, \$2,000 on April 1 in 1923 and 1924 and \$1,000 yearly on April 1 from 1925 to 1929 inclusive. Bonds will be delivered March 29.

Fitchburg, Worcester County, Mass.—Temporary Loan.—A loan of \$125,000, due Oct. 5 1911, was negotiated on March 24, it is stated, with Estabrook & Co. of Boston at 3.07% discount and a premium of 50 cents.

Fort Smith, Ark.—Bond Sale.—On March 15 the \$550,000 5% coupon water-works bonds described in V. 92, p. 675, were awarded to the Mercantile Trust Co. and W. R. Comp-ton Co. of St. Louis at par and accrued interest less \$7,245 for expenses in furnishing bonds, getting legal approval, etc. This makes a net price of 98.682—a basis of about 5.14%. Other bids received were as follows:

Speer & Daw, Ft. Smith and \$98.681 | A. B. Leach & Co., Chicago..98.646
C. H. Speer & Sons Co., Chic. }
Thos. J. Bolger Co., Chicago.98.063
Maturity \$160,000 in 1923, \$170,000 in 1924, \$180,000 in 1925 and \$40,000 in 1926.

Frederic, Polk County, Wis.—Bond Election.—An election will be held April 4 to vote on the question of issuing \$2,000 6% 1-4-year (serial) water-works bonds. These bonds were offered without success on Dec. 5 1910. V. 92, p. 275.

Freeport, Nassau County, N. Y.—Loans Voted.—Propositions providing for the following loans were favorably voted upon March 21:

\$6,000 for fire apparatus. Vote 324 to 129. Maturity \$500 yearly on July 1 from 1916 to 1927 inclusive.
10,000 to extend and remodel the electric-light plant. Vote 322 to 118. Maturity \$1,000 yearly on July 1 from 1916 to 1925 inclusive.
10,000 to extend the water system. Vote 328 to 108. Maturity \$1,000 yearly on July 1 from 1916 to 1925 inclusive.
50,000 to build permanent roads. Vote 272 to 172. Maturity \$2,000 yearly on July 1 from 1915 to 1939 inclusive.
Interest (rate not to exceed 5%) payable semi-annually on Jan. 1 and July 1.

Gagetown, Tuscola County, Mich.—Bonds Voted.—A proposition to issue \$2,900 5% water-system bonds carried by a vote of 66 to 29 at an election held March 13. Maturity one-third in 3 years and like portions in 4 years and in 5 years. We are advised that these bonds will be offered for sale about April 30.

Gardner, Worcester County, Mass.—Note Sale.—On March 23 the \$90,000 temporary-loan notes described in V. 92, p. 750, were awarded to Lee, Higginson & Co. of Boston at 3.05% discount, according to dispatches.

Geneva, Ontario County, N. Y.—Bond Sale.—On March 21 W. C. Langley & Co., of New York City, purchased \$50,000 4½% coupon water-works improvement bonds at 103.38 and interest—a basis of about 4.161%.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the National Bank of Commerce in New York. Maturity \$21,000 on April 1 1923, \$22,000 on April 1 1924 and \$1,000 yearly on April 1 from 1925 to 1931, inclusive.

Glen Cove, Nassau County, N. Y.—Loan Election.—The electors of this place on April 4 will vote, it is stated, upon propositions asking the town authorities for appropriations of \$10,000 for Garvey's Point highway and \$10,000 for Prospect Avenue improvements.

Gloucester, Essex County, Mass.—Temporary Loan.—A loan of \$75,000 has been negotiated, it is stated, with the Cape Ann National Bank of Gloucester at 3.55% discount and a premium of \$2. The loan is dated March 24 1911 and matures March 1 1912.

Grand Junction, Mesa County, Colo.—Bond Election.—In reply to our request for details of the sewer bonds to be voted upon March 28, the Commissioner of Finance and Supplies advises us that "the bonds have already been contracted for."

Grand Junction School District No. 1 (P. O. Grand Junction), Mesa County, Colo.—Bond Offering.—Proposals will be received until 8 p. m. March 27 by Thomas E. Hudson, District Secretary, for the following 5% bonds voted at an election held March 6 1911:

\$24,500 20-30-year school-building bonds. Date May 1 1911.
\$1,500 10-20-year refunding bonds. Date June 1 1911.
Certified check for \$300, payable to M. O. Delaplain, Treasurer, is required. Purchaser to pay accrued interest.

Grand Rapids, Mich.—Bond Election.—A vote will be taken on April 3 on a proposition to issue \$125,000 20-year bridge-construction bonds at not exceeding 4½% interest.

Grant County (P. O. Marion), Ind.—Bond Sale.—Breed & Harrison of Cincinnati are reported as having purchased \$28,000 West Ninth Street improvement bonds of Franklin Township.

Hackensack School District (P. O. Hackensack), Bergen County, N. J.—Bonds Authorized.—It is stated that the Board of Education has authorized the issuance of \$150,000 bonds in the denomination of \$1,000 each.

Hagerstown, Washington County, Md.—Bond Election.—An election will be held on March 27 to vote on the question of issuing \$50,000 4% public-park bonds. Denominations \$5,000. Maturity \$5,000 yearly after 10 years.

Hamburg Union Free School District No. 8 (P. O. Blas-dell), Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. March 29 by Forest F. Glezen, District Clerk, for \$30,000 registered school-building bonds, at not exceeding 5% interest.

Denomination \$1,500. Date April 1 1911. Interest semi-annually at the District Treasurer's office. Maturity \$1,500 yearly on April 1 from 1912 to 1931 inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the District Treasurer, is required. No debt at present. Assessed valuation \$829,351.

Hempstead, Nassau County, N. Y.—Loans Voted.—The tax-payers of this place voted on March 22 in favor of the following proposed appropriations: \$8,000 to purchase land for a park, \$22,000 for a new village building and \$250,000 for a new sewerage system.

Holgate, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 27 by R. S. Mann, Village Clerk, for the following 4½% paving bonds:

\$10,000 Railway Ave. bonds. Denomination \$1,000.
6,500 Wilhelm and Kaufman Sts. bonds. Denomination \$650.
1,500 Wilhelm St. bonds. Denomination \$150.

Authority Section 3914 of General Code. Date April 1 1911. Interest annual. Maturity one bond of each issue yearly. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Bonds to be delivered and paid for within 10 days from the time of award. Purchaser to pay accrued interest.

Homer Township School District (P. O. Homerville), Medina County, Ohio.—Bond Offering.—Proposals will be re-

ceived until 12 m. April 3 by L. H. Billman, Clerk Board of Education, for \$8,000 4% school-building bonds.

Authority, Sections 7625, 7626, 7627 and 7628 of General Code. Denomination \$500. Date "day of sale." Interest semi-annually after March 1 at Exchange National Bank in Lodi. Maturity \$500 each six months from March 1 1912 to Sept. 1 1919 inclusive. Certified check for 5% of bid, payable to the Township Treasurer, is required.

Hornell, Steuben County, N. Y.—Bond Sale.—On March 20 the \$36,000 4½% coupon central fire-station bonds described in V. 92, p. 416, were awarded to James R. Maggoffin of New York at 103.21, according to reports. Maturity \$9,000 every five years from April 1 1912.

Houston, Harris County, Tex.—Bond Offering.—Proposals will be received until 12 m. April 10 for the \$500,000 4½% coupon Main Street bridge and viaduct bonds voted on Jan. 10. See V. 92, p. 207.

Denomination \$1,000. Date Jan. 30 1911. Interest semi-annually at the Union Trust Co. in New York City. Maturity thirty years, subject to call after twenty years. Certified check on a Houston bank for 1% of the issue, made payable to H. B. Rice, Mayor, is required.

Houston County (P. O. Crockett), Tex.—Bond Election.—An election will be held to-day (March 25), to vote on a proposition to issue \$150,000 5% 40-year Road District No. 3 improvement bonds.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 3 p. m. April 6 by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for the following 4½% coupon (with privilege of registration) bonds: \$50,000 Newark Plank Road improvement bonds. Authority Chapter 38, Laws of 1906. Maturity 50 years. \$210,000 Boulevard repair bonds. Authority Chapter 69, Laws of 1908. Maturity 30 years.

15,000 Newark Plank Road bridge bonds. Authority Chapter 163, Laws of 1878. Maturity 20 years. All of the above bonds to be issued under the further authority of Chapter 19, Laws of 1908. Date May 1 1911. Interest semi-annual. Certified check (or cash) on a national bank or trust company for 1% of bid, payable to Stephen M. Hgan, County Collector, is required.

Huron County (P. O. Bad Axe), Mich.—Loan Election.—Reports state that the people will be asked to authorize a court-house loan to the amount of \$100,000 at the April election.

Hyde County (P. O. Highmore), So. Dak.—Bonds Offered by Bankers.—The Thos. J. Bolger Co. of Chicago is offering to investors \$70,000 5% 5-20-year (optional) court-house bonds.

Denominations \$1,000 and \$500. Date March 13 1911. Interest semi-annually in Chicago. Total debt, \$77,500. Assessed valuation 1910 \$3,343,474. Total value (estimated), \$15,000,000.

Ironton, Lawrence County, Ohio.—Bond Sale.—We are advised that on March 21 the \$18,000 4% 20-year coupon refunding water-works bonds described in V. 92, p. 750, were awarded to the First National Bank of Ironton at 100.306 and accrued interest.

Other bids received were as follows:

Seasongood & Mayer, Cin. \$18,051 Western German Bank, Cin. \$18,040
Well, Roth & Co., Cincinnati 18,047 R. Kleybolte Co., Inc., Cin. 18,005
Davies-Bertram Co., Cin. 18,046 Breed & Harrison, Cin. 17,825

Kansas City, Kan.—Bonds Offered by Bankers.—An issue of \$90,000 4½% 20-year refunding bonds is being offered to investors by the Thos. J. Bolger Co. of Chicago.

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the State Treasurer's office.

Lackawanna County (P. O. Scranton), Pa.—Bond Offering.—Papers state that proposals will be received until 2:30 p. m. March 30 by the County Commissioners for \$250,000 4% road bonds dated April 1 1911 and due \$100,000 in 10 years and \$150,000 in 20 years.

Le Mars, Plymouth County, Iowa.—Bond Election.—On March 27 an election will be held to vote on a proposition to issue \$75,000 water bonds.

Lexington, Fayette County, Ky.—Bond Sale.—On March 2 an issue of \$2,117 02 6% street-improvement bonds was awarded to C. C. Miller & Co. at par. Maturity one-tenth annually.

Liberty Township School District (P. O. Girard), Trumbull County, Ohio.—Bonds Defeated.—A proposition to issue school bonds was defeated at an election held March 14. The vote was 94 "for" to 118 "against."

Lincoln County (P. O. Merrill), Wis.—Bond Sale.—This county on March 16 sold the \$40,000 4½% (not 4% as at first reported) jail-construction bonds mentioned in V. 92, p. 336, to the H. C. Speer & Sons Co. of Chicago at 100.75 and interest—a basis of about 4.345%. A bid of 100.55 and interest was also received from E. H. Rollins & Sons of Chicago. Seven offers in all were received.

Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity 10 years, subject to call at any interest-paying period after one year.

Logan School District (P. O. Logan), Cache County, Utah.—Bonds Voted.—The proposition to issue the \$35,000 10-20-year (optional) school-building bonds carried by a vote of 265 to 108 at the election held March 7 (V. 92, p. 614). We are advised that the bonds will be offered for sale in the near future.

Lubbock, Lubbock County, Texas.—Bond Sale.—On March 15 the \$25,000 water and \$55,000 sewer 5% 15-40-year (optional) coupon bonds described in V. 92, p. 615, were awarded to Hoehler & Cummings of Toledo at par. Other bids were received from John Nuveen & Co. of Chicago, James N. Wright & Co. of Denver, F. L. Fuller & Co. of Cleveland, J. T. Sluder of San Antonio and E. B. Blanter of Gainesville.

Lusk, Converse County, Wyo.—Bonds Voted.—An election held Feb. 23 resulted in favor of the question of issuing

\$14,000 6% 10-20-year (optional) sewer bonds. The vote was 84 to 20. We are advised that these bonds will be offered for sale in the near future. A deposit of \$500 is required.

Lyndonville, Orleans County, N. Y.—Bonds Defeated.—This village is reported as having voted down \$25,000 water-works bonds at an election held March 21.

Macon, Ga.—Bond Election.—Reports state that an election will be held May 10 to vote on the question of issuing bonds for the following purposes: \$75,000 to improve the court house, \$100,000 to improve and build roads and \$200,000 for bridges.

Bonds Voted.—The \$900,000 4½% gold coupon bonds to purchase the plant of the Macon Gas Light & Water Co. were authorized on March 18 by a vote of 1521 to 18. See V. 92, p. 615.

Denomination \$1,000. Date July 1 1911. Interest semi-annually at the City Treasurer's office. Maturity on Jan. 1 as follows: \$20,000 yearly from 1916 to 1920 inclusive, \$30,000 yearly from 1921 to 1925 inclusive, \$40,000 yearly from 1926 to 1935 inclusive and \$50,000 yearly from 1936 to 1940 inclusive.

Madison County (P. O. Wampsville), N. Y.—Loan Election.—A vote will be taken at the coming village election, it is stated, on the question of appropriating \$24,000 to improve Peterboro Street.

Madisonville School District (P. O. Madisonville), Madison County, Tex.—Bonds Voted.—According to reports, a proposition to issue bonds to build an \$18,000 school carried by a vote of 125 to 4 at an election held March 14.

Malone School District (P. O. Malone), Franklin County, N. Y.—Bond Sale.—On March 20 the \$55,500 4½% coupon (with privilege of registration) school-building and improvement bonds described in V. 92, p. 676, were awarded to N. W. Halsey & Co. of New York at 102.273—a basis of about 4.277%. Other bids were received from R. M. Grant & Co., A. B. Leach & Co., O'Conner & Kahler, W. N. Coler & Co., Harris, Forbes & Co., Farson, Son & Co., of New York; Adams & Co. of Boston, and S. A. Kean & Co. of Chicago.

Maturity \$2,000 yearly on Jan. 1 from 1912 to 1933 inclusive and \$1,500 on Jan. 1 1939.

Manchester, Meriwether County, Ga.—Bond Offering.—Proposals will be received until March 28 by James S. Peters, City Clerk and Treasurer, for \$10,000 5% gold coupon school-building bonds.

Bonds were voted Nov. 22 1910 and have been validated by the Superior Court of Meriwether County. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually in New York. Maturity \$1,000 yearly on Jan. 1 from 1922 to 1931 inclusive. Bonds are exempt from city taxes. No deposit required. No debt at present. Assessed valuation in 1910, \$384,000.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 21 by John H. Bristol, Clerk Board of Education, for the \$100,000 4% improvement bonds mentioned in V. 92, p. 751.

Authority, election held Nov. 8 1910. Denomination \$500. Interest semi-annually in March and September. Maturity part each six months from March 1913 to Sept. 1928 inclusive. Bid must be unconditional and be accompanied by a certified check on some bank in Mansfield for 10% of bonds bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Marquette, Mich.—Bond Election.—An election will be held April 4, it is stated, to vote on a proposition to issue \$50,000 bridge-construction bonds.

Marysville, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 31 by W. F. Brodrick, Secretary of Sinking Fund Trustees, for the following 4½% bonds:

\$2,800 sidewalk assessment bonds. Denomination \$200. Maturity \$200 each six months from March 1 1912 to Sept. 1 1918 inclusive.

1,300 bridge-construction and public-building-repair bonds. Denomination \$200, except one bond for \$100. Maturity \$100 on March 1 1912 and \$200 each six months from Sept. 1 1912 to March 1 1915 inclusive.

200 property bond. Denomination \$200. Maturity March 1 1912.

Interest semi-annual. Certified check for 10% of bonds bid for, payable to the Secretary of Sinking Fund Trustees, is required. Bidders must satisfy themselves as to legality of bonds before bidding. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 10 days of time of award.

Middlesex County (P. O. Lowell), Mass.—Loan Offering.—Proposals will be received until 10 a. m. March 28, it is stated, for a temporary loan of \$100,000, due Nov. 7 1911.

Milwaukee, Wis.—Bond Sale.—The following bids were received on March 20 for the five issues of 4½% (not 5%, as at first reported) coupon 1-20-year (serial) bonds, aggregating \$430,000, described in V. 92, p. 751:

	\$120,000 Bridge bonds.	\$150,000 Hst. bonds.	\$10,000 Bath bonds.	\$50,000 So. Sew. bonds.	\$100,000 W. Sew. bonds.
John E. DeWolf, Milwauk.	103.345			103.345	103.345
First Sav. & Tr. Co., Milw.		103.33	103.35		
Cutter, May & Co., Chic.			102.417	102.39	

The following bids were for "all or none" of the bonds:

A. B. Leach & Co., Chicago.	103.15	Harris Tr. & Sav. Bk., Chic.	102.58
Wis. Tr. Co., Milwaukee.	102.921	Marshall Isley Bk., Milw.	
Wm. A. Read & Co., Chic.		Well, Roth & Co., Cin.	102.35
Estabrook & Co., Chicago.	102.819	Blake Bros. & Co., Boston.	102.27
R. L. Day & Co., Chicago.		Curtis & Sanger, Boston.	102.14
Blodget & Co., Boston.	102.687	Watson & Pressprich, N. Y.	102.033
E. H. Rollins & Sons, Chic.	102.66	N. W. Halsey & Co., Chic.	101.165
W. R. Compton Co., Chic.	102.63		
W. N. Coler & Co., N. Y.			

a Successful bids.

Morning Sun School District (P. O. Morning Sun), Preble County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. April 8 for \$7,000 4½% school-building bonds.

Authority vote of 93 to 21 at an election held March 7. Maturity 1921.

Montpelier, Williams County, Ohio.—Bond Offering.—Further details are at hand relative to the offering of the \$22,000 4½% coupon street-improvement bonds mentioned in V. 92, p. 483. Proposals for these bonds will be received until 12 m. to-day (March 25) by Ed. Summers, Village Clerk.

Authority, vote of 446 to 165 at election held Jan. 31. Denomination \$1,000. Date March 25 1911. Interest April 1 and Oct. 1 at the Chase National Bank in New York City. Maturity \$2,000 yearly on April 1 from 1921 to 1931 inclusive. Certified check for 2% of bid, payable to the Village Treasurer, is required.

Muskogee, Muskogee County, Okla.—Bond Sale.—The following 5% 25-year bonds aggregating \$650,000, voted on Feb. 16 and offered on March 6 (V. 92, p. 615) were sold on March 13 to Spitzer, Rorick & Co. of Toledo at par and accrued interest: \$390,000 to improve the water plant, \$225,000 for sewerage and \$35,000 for a garbage-disposal plant. The bonds will be delivered as the money is needed. Denomination \$1,000. Date March 1 1911.

Nashville, Tenn.—Bond Sale.—A syndicate composed of A. B. Leach & Co., the Continental & Commercial Trust & Savings Bank, N. W. Halsey & Co. and the Wm. R. Compton Co., all of Chicago, was awarded the \$500,000 4½% trunk-sewer bonds offered on Mch. 22 and described in V. 92, p. 615, at 101.565. Maturity Jan. 1 1940.

The other bidders were:
Breed & Harrison and the Provident Sav. Bank & Trust Co., Cin.—101.07.
Estabrook & Co., Chicago—101.03.
E. H. Rollins & Sons, Chicago, and Blodget & Co., Boston—100.68 and blank bonds.

On March 15 of last year \$250,000 of the above issue had been bought by the Chicago house of Wm. A. Read & Co. See V. 91, p. 106. The bonds were later refused by Read & Co., as there was a doubt as to whether it was necessary that they should have received a majority of all the votes cast at the election or merely a majority of the votes cast on the bond proposition alone. The State Supreme Court has since decided that under the City Charter of Nashville a majority of the votes cast upon the proposition and not a majority of the votes cast for the highest office is the rule whereby the validity of bond elections, or elections held under the franchise and bond clause of the city charter, are to be determined. In making this ruling the Supreme Court affirmed the judgment of the Court of Civil Appeals, which reversed the decree of the Chancellor. See V. 91, p. 1525.

New Rochelle, Westchester County, N. Y.—Bond Offerings.—Proposals will be received until 8:15 p. m. March 28 by Edward Stetson Griffing, City Comptroller, for the following registered bonds:

\$21,000 4½% fire-department (series of 1911) bonds. Denomination \$1,000. Date April 1 1911. Maturity \$3,000 yearly on May 1 from 1914 to 1920 inclusive.

14,500 5% North Ave.-widening (series of 1911) bonds. Denomination \$1,000, except one bond for \$1,500. Date March 15 1911. Maturity \$5,000 yearly on May 1 in each of the years 1913 and 1914 and \$4,500 on May 1 1915.

Interest on May 1 and Nov. 1 at the City Treasurer's office and will, at the request of the registered holder, be remitted by mail in New York exchange. Deposit of cash or certified check on a banking corporation in New York State or upon any national bank for 2% of bonds bid for, payable to the "City of New Rochelle", is required. Proposals must be made on printed form furnished by the City Comptroller. Bonds to be delivered April 1 1911. Purchaser to pay accrued interest. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. and the legality of the bonds is being examined by Caldwell, Massich & Reed of New York City, whose opinion will be furnished to the purchaser.

Newton Township (P. O. Pleasant Hill), Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 27 by S. C. Morton, Township Clerk, for \$3,000 4½% coupon public-hall and office-building bonds.

Authority Section 3295 of General Code and Sections 2835, 2835b, 2836 and 2837 of Revised Statutes. Denomination \$500. Date March 1 1911. Interest semi-annually at the Pleasant Hill Banking Co. in Pleasant Hill. Maturity \$500 yearly on March 1 from 1926 to 1931 inclusive. The bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest. No transcript of the proceedings will be furnished. Bonded debt at present, \$26,000. No floating debt. Assessed valuation for 1910, \$1,821.53.

New York State.—Bond Offering.—Proposals will be received until 2 p. m. April 14 by William Sohmer, State Comptroller, at Albany, for \$10,000,000 4% gold coupon or registered Erie, Oswego and Champlain canals-improvement bonds.

Date Jan. 1 1911. Maturity Jan. 1 1961. Bonds are exempt from taxes. Bids must be accompanied by a deposit of money, certified check or bank draft on a bank or trust company in New York City or in Albany for 2% of the bonds bid for, made payable to the State Comptroller. Bids to include accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norfolk, Va.—Bond Sale.—The three issues of 4½% 30-year coupon (with privilege of registration) bonds, aggregating \$690,000, described in V. 92, p. 546, were purchased on March 23 by Harris, Forbes & Co. of New York City at 98.03—a basis of about 4.622%.

Oakfield, Genesee County, N. Y.—Bonds Defeated.—At an election held March 21 a proposition to issue \$25,000 water-works bonds was defeated by a vote of 61 "for" to 34 "against."

Odell, Livingston County, Ill.—Bond Offering.—Proposals will be received until 7:30 p. m. March 27 by Theo. Trecker, Village Clerk, for \$7,000 6% coupon deep-well-construction bonds.

Authority vote of 132 to 65 at election held March 4. Denomination \$1,000. Date July 1 1911. Interest annually at the Village Treasurer's office. Maturity \$1,000 yearly on July 1 from 1916 to 1922 inclusive. Certified check for 5% of bid is required. Bonded debt, including this issue, \$12,000. Assessed valuation for 1910 \$322,602.

Oklahoma City, Okla.—Warrant Sale.—Local papers state that this city has recently disposed of \$25,000 8% sewer warrants. Interest semi-annual.

Olyphant, Lackawanna County, Pa.—Bond Sale.—On March 6 \$47,000 4½% 20½-year (average) building bonds were awarded to C. E. Denison & Co. of Cleveland for \$47,710 (101.512)—a basis of about 4.388%.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annual.

Oriskany Falls, Oneida County, N. Y.—Bond Sale.—On Jan. 17 the \$30,000 water-works-system bonds voted on Sept. 6 1910 (V. 91, p. 745) were awarded to the First National Bank in Oriskany Falls at 102.875 for 4½s—a basis of about 4.261%.

Denomination \$1,200. Date Jan. 2 1911. Interest annual. Maturity \$1,200 yearly from 1916 to 1940 inclusive.

Parsons School District No. 33 (P. O. Parsons), Labette County, Kan.—Bond Election.—On March 27 an election will be held to vote on a proposition to issue \$60,000 school bonds at not exceeding 5% interest.

Interest Jan. 1 and July 1. Maturity on Jan. 1, \$5,000 in 1916, \$8,000 in 1916 and 1917, \$9,000 in 1919 and \$10,000 in 1920, 1921 and 1922.

Philadelphia, Pa.—Price Paid for Bonds.—We are advised that the price paid for the \$1,400,000 4% registered city bonds (the remainder of the \$11,200,000 serial loan of June 17 1898) sold on March 9 to the Sinking Fund (V. 92, p. 752) was 103 and interest from Jan. 1 1911. Interest is payable in January and July. Maturity on Dec. 31 from 1925 to 1927 inclusive.

Portland, Me.—Correction.—In reporting last week the sale of the \$1,000,000 4% city-hall bonds, we stated that the purchasers were Bond & Goodwin of Boston, who paid 101.76. We also stated that a syndicate composed of Maynard S. Bird & Co., Chas. H. Gilman and the Maine Savings Bank, all of Portland, offered to purchase the issue on a 3.74% basis. This was incorrect. A syndicate composed of Bond & Goodwin, Chas. H. Gilman and Maynard S. Bird & Co. purchased the bonds at 101.76, the Maine Savings Bank bidding on their own account for \$100,000 on a 3.74% basis.

Portland, Ore.—Bond Offering.—Proposals will be received, it is stated, until 2 p. m. April 11 by A. L. Barbur, City Auditor, for \$500,000 4% water bonds, due in 25 years. Certified check for 5% is required.

Posey County (P. O. Mt. Vernon), Ind.—Bond Sale.—Campbell & Co. of Indianapolis have been awarded at 102, it is stated, \$7,800 Robb Township gravel-road-construction bonds.

Putnam County (P. O. Crookeville), Tenn.—Bond Offering.—Proposals will be received until April 8 for the \$100,000 4½% good-road bonds voted at the election held Feb. 25.

Maturity 30 years. Certified check for \$1,000 is required. Jas. N. Cox is Secretary of the Good Roads Commission.

Quincy, Norfolk County, Mass.—Bond Sale.—On March 22 the \$51,000 4% 1-17-year (serial) coupon public-water-supply bonds described in V. 92, p. 753, were awarded to Curtis & Sanger of Boston at 102.061—a basis of about 3.722%.

Rappahannock County (P. O. Washington), Va.—Bond Sale.—D. M. Kipps and I. H. Troup of Front Royal were awarded at par \$10,000 5% 10-34-year (optional) Wakefield Magisterial District No. 1 road bonds.

Denomination \$1,000. Date March 1 1911. Interest annual. A similar issue of bonds was offered on Nov. 1 1910. See V. 91, p. 900.

Raton Improvement District No. 1, Colfax County, N. Mex.—Bond Offering.—Proposals will be received until 8 p. m. March 28 by the Board of Improvement for \$56,000 improvement bonds.

Authority, Section 15 Chapter 31, Laws of 1909. Denomination \$400. Interest (rate to be named in bid) Jan. 1 and July 1. Maturity one-eighth each six months on Jan. 1 and July 1. Certified check for 5% of bid, payable to the Improvement Board, is required.

Rayne, Acadia Parish, La.—Bond Sale.—It is stated that an issue of \$25,000 high-school-construction bonds has been disposed of.

Rhineland, Oneida County, Wis.—Bond Sale.—On March 4 the \$55,000 5% coupon funding water bonds described in V. 92, p. 484, were awarded to S. A. Kean & Co. of Chicago at 103.20 and interest—a basis of about 4.219%. Twelve bids were received in all. Maturity part yearly from 1912 to 1919 inclusive.

Rochester, N. Y.—Note Offering.—Proposals will be received until 2 p. m. March 27 by Chas. F. Pond, City Comptroller, for \$549,000 water-works improvement notes.

Denomination of notes and rate of interest desired to be designated by the successful bidder. Notes will be payable eight months from April 1 1911 at the Union Trust Co. in New York City.

Note Sale.—On March 22 the \$200,000 water-works-improvement notes, due Nov. 25 1911 and mentioned in V. 92, p. 753, were awarded to Goldman, Sachs & Co. of New York at 3.75% interest and \$21 50 premium. Other bids received were as follows:

Union Trust Co., New York	3.74%	Bonbright & Hibbard, Roch.	3.85%
Bank for Savings, New York	3.75%	Sutro Bros. & Co., New York	3 3/4%
		Bond & Goodwin, N. Y.	4%

a And \$75 premium. b And \$26 premium.

Rock Hill, York County, So. Car.—Bond Sale.—On March 20 the \$150,000 water, \$100,000 sewer and \$35,000 light 5% coupon bonds mentioned in V. 92, p. 617, were awarded to the Security Trust Co. in Spartanburg.

Saginaw, Mich.—Bond Election.—An election will be held April 3 to vote on the question of issuing \$40,000 police-station-construction bonds.

Salisbury, Rowan County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. April 10 by A. L. Smoot, Mayor, for \$50,000 5% coupon funding and refunding bonds. Authority, Chapter 618, Private Laws of 1911. Denomination \$1,000. Date May 1 1911. Interest June 1 and Dec. 1 at the National Park Bank in New York. Maturity May 1 1951. Bonds are exempt from city taxes. Certified check for \$1,000, payable to R. W. Price, City Treasurer, is required.

Santa Monica School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. April 17 by the Board of County Supervisors, H. J. Lelande, ex-officio Clerk, for the following 5% gold bonds voted on Jan. 24 (V. 92, p. 485):

\$200,000 polytechnic-high-school bonds, due on April 1 as follows: \$5,000 in 1917, \$3,000 yearly from 1918 to 1928 inclusive, \$4,000 in 1929, \$5,000 in each of the years 1930, 1931 and 1932, \$7,000 yearly from 1933 to 1941 inclusive and \$8,000 yearly from 1942 to 1951 inclusive.

25,000 school-ground-enlargement bonds due \$2,000 yearly on April 1 from 1917 to 1928 inclusive and \$1,000 in 1929. Denomination \$1,000. Date April 1 1911. Interest semi-annually at the County Treasury. Certified or cashier's check for 3% of bonds, payable to the Chairman Board of Supervisors, is required. Purchaser to pay accrued interest.

Saratoga Springs, Saratoga County, N. Y.—Bond Offering.—At 12 m. March 31 the Board of Trustees will offer at public auction \$100,000 registered municipal bonds at not exceeding 4½% interest.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the First National Bank of Saratoga Springs in New York exchange. Maturity \$4,000 yearly on April 1 from 1916 to 1940 inclusive. Deposit in cash or certified check on a national bank or trust company for 2% of bonds bid for must be made with the Receiver of Taxes. James N. Heaslip is Village Clerk.

Sentinel, Washita County, Okla.—Bonds Voted.—An election held Feb. 24 resulted in favor of the question of issuing the \$3,000 water-works-extension and \$12,000 electric-light 6% bonds mentioned in V. 92, p. 486. Maturity March 1 1936.

Shakopee, Scott County, Minn.—Bond Election.—A vote will be taken on April 4 on the question of issuing \$10,000 water-main-extension bonds at not exceeding 5% interest.

Sharkey County (P. O. Rolling Fork), Miss.—Bond Offering.—Proposals will be received until 12 m. May 1 by the Board of Supervisors or County Treasurer for \$50,000 6% road bonds.

Authority Chapter 150, Acts of 1910. Denominations \$500 to \$1,000. Maturity 40 years.

Shelbyville, Shelby County, Ky.—Bond Election.—The City Clerk advises us that the election to vote on the proposition to issue the \$50,000 improvement bonds mentioned in V. 92, p. 754, will be held in November.

Sherman Township (P. O. Monroeville), Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 20 by Jos. J. Elmlinger, Township Clerk, for \$5,000 5% highway-improvement bonds.

Authority Section 3295 of General Code. Denomination \$250. Date May 1 1911. Interest on Jan. 1 and July 1. Maturity \$250 each six months from July 1 1912 to Jan. 1 1921 inclusive. Certified check on some bank, other than the one making the bid, for 3% of bonds bid for is required.

Sierra Madre, Los Angeles County, Cal.—No Action Yet Taken.—The City Clerk advises us under date of March 8 that no action has yet been taken towards the issuance of the \$40,000 water bonds voted on Dec. 13 1910 (V. 92, p. 211). The bonds are for the purpose of condemning water rights owned by the E. J. Baldwin Estate.

Shiner, Lavaca County, Tex.—Bonds Registered.—On Feb. 28 the State Comptroller registered the \$8,000 5% 5-20-year (optional) water-works bonds mentioned in V. 91, p. 900.

Sisseton, Roberts County, So. Dak.—Bonds Offered by Bankers.—Ulen & Co. of Chicago are offering to investors \$40,000 5% coupon refunding bonds.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the Standard Trust & Savings Bank of Chicago. Maturity on Feb. 1 as follows: \$5,000 in 1916, \$10,000 in each of the years 1921 and 1926 and \$15,000 in 1931. These bonds were offered (V. 91, p. 900) but not sold on Oct. 15 1910.

Somerville, Middlesex County, Mass.—Temporary Loan.—Dispatches state that on March 24 \$250,000 was borrowed from Bond & Goodwin, of Boston, at 3.56% discount and \$1 premium.

South Bend School City (P. O. South Bend), Saint Joseph County, Ind.—Bond Offering.—Proposals will be received until 2 p. m. April 15 by the Board of Trustees, C. Wiedler, President, and J. N. Thumm, Secretary, for \$200,000 4% coupon school-improvement bonds.

Denomination \$1,000. Date April 15 1911. Interest on Jan. 1 and July 1. Maturity 1-10 yearly on April 15 from 1922 to 1931 inclusive.

South Orange Township (P. O. South Orange), Essex County, N. J.—Bond Election.—An election will be held March 28 (not March 23, as at first reported) to vote on the question of issuing the \$13,000 5% 2-14-year (serial) improvement bonds, in denominations of \$1,000 each. The bonds will be issued for the following purposes: \$4,500 to improve a park and certain property and \$8,500 for the fire department.

Spokane County School District No. 81, Wash.—Bond Offering.—Further details are at hand relative to the offering on April 10 (date changed from April 3) for the \$500,000 school-building bonds mentioned in V. 92, p. 677. Proposals for these bonds will be received until 11 a. m. on that day by Z. Stewart, County Treasurer (P. O. Spokane).

Denomination \$1,000. Date May 1 1911. Interest (rate not to exceed 4½%) semi-annually at the fiscal agency of the State of Washington in the city and State of New York. Maturity 20 years. A deposit in cash or satisfactory certified check for 1% of bid is required. Purchaser to pay accrued interest, if any, at time of delivery of bonds.

Spring Lake (P. O. Spring Lake Beach), Monmouth County, N. J.—Bond Sale.—On March 15 \$70,000 5% 30-year gold coupon water-plant bonds were awarded to N. W. Halsey & Co. of Philadelphia at 104.434—a basis of about 4.72%. Denomination \$1,000. Date March 1 1911. Interest semi-annually in Spring Lake. Bonds are tax-exempt.

Steubenville School District (P. O. Steubenville), Jefferson County, Ohio.—Bond Election.—On April 22 an election will be held to vote on a proposition to issue \$80,000 school-building bonds.

Sylvania, Screven County, Ga.—Bond Sale.—On March 10 \$40,000 5% water-works, sewer and electric-light bonds were awarded to J. H. Hillsman & Co. of Atlanta at par and legal expenses and cost of engraving.

Denomination \$1,000. Date Aug. 1 1910. Interest Jan. and July. Maturity in 1920, 1930 and 1940.

Tahlequah, Cherokee County, Okla.—Bond Election.—An election will be held April 4 to vote on a proposition to issue \$6,000 city-hall and jail bonds, according to reports.

Tarrytown, Westchester County, N. Y.—Loans Voted.—An election held March 21 resulted in favor of loans of \$70,000 to improve the water system and lay new mains for fire protection, and \$5,500 to purchase an automobile fire engine.

Thayer, Neosho County, Kans.—Bonds Voted.—The election held recently, it is stated, resulted in favor of the proposition to issue the \$5,000 city-hall-construction and site-purchase bonds mentioned in V. 92, p. 211. The vote was 111 "for" to 13 "against."

Thief River Falls School District (P. O. Thief River Falls), Red Lake County, Minn.—Bonds Voted.—A proposition to issue \$12,000 4% building bonds was favorably voted upon at an election held March 4. The vote was 40 to 0. We are advised that the bonds are to be sold to State of Minnesota.

Thomasville, Davidson County, No. Car.—Bids Rejected.—The bids received on March 15 for the \$75,000 5% 30-year coupon water-works and sewerage bonds described in V. 92, p. 618, were rejected. The highest bid received was one of \$75,480. Interest payable at the Town Treasurer's office. Bonded debt \$10,000. Assessed valuation \$852,000. The bonds will be re-offered in the near future, we are advised.

Titusville School District (P. O. Titusville), Crawford County, Pa.—Bond Offering.—Proposals will be received until 12 m. (to-day) March 25 by Goerge B. Moody, Secretary Board of School Controllers, for the \$100,000 4½% high-school-building bonds.

Authority, election held Sept. 6 1910. Denominations \$1,000 and \$500. Date April 1 1911. Interest semi-annual. Maturity \$3,500 yearly on April 1 from 1912 to 1939 inclusive and \$2,000 April 1 1940. State tax on bonds to be paid by district. Bids to be made on blanks furnished by district. These bonds were offered without success as 4s on March 11.

Toledo, Lucas County, Ohio.—Bond Sale.—We are advised that the \$110,000 4% coupon market-house-construction bonds described in V. 92, p. 486, were sold on March 15 to Hayden, Miller & Co. of Cleveland at 100.633 and accrued interest. Maturity Dec. 1 1927.

The bids received were as follows:

Hayden, Miller & Co., Clev.	\$110,697 00	C. E. Denison & Co., Clev.	\$110,301 00
Stacy & Braun, Toledo	110,586 75	Provident Savings Bank	
Breed & Harrison, Cin.	110,572 00	& Trust Co., Cincin.	110,297 00
Otis & Hough, Cleveland	110,556 50	First Nat. Bank, Clevel.	110,135 50

Toronto, Woodson County, Kans.—Bond Election.—The question of issuing bonds will be voted upon March 30.

Troy Township Special School District (P. O. Nova), Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 8 by C. M. Heath, Clerk Board of Education, for \$10,000 5% school-building-construction bonds.

Authority, Sections 7625 and 7626 of General Code; also election held March 9. Denomination \$500. Date April 8 1911. Interest semi-annual. Maturity \$500 each six months from April 8 1912 to Oct. 8 1921 inclusive. Certified check for 3% of bonds bid for, payable to the Clerk Board of Education, is required.

Union Township (P. O. Rutherford), Union County, N. J.—Bond Sale.—On March 20 the \$25,000 4½% 30-year coupon or registered water-plant-extension bonds described in V. 92, p. 755, were awarded to Kean, Taylor & Co. of New York at 100.85 and accrued interest—a basis of about 4.449%. The following bids were received:

Kean, Taylor & Co., N. Y.	100.85	R. M. Grant & Co., N. Y.	100.56
Rutherford Nat. Bk., Rutherford	100.70	W. N. Coler & Co., N. Y.	100.34

Urbana, Champaign County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 3 by Horace M. Crow-City Auditor, for \$100,000 4½% bonds for the purchase of the plant of the Urbana Water-Works, now operated by R. W. Kirby, receiver.

Authority Sections 3939 to 3954 inclusive of General Code. Denomination \$500. Date April 1 1911. Interest semi-annual. Maturity \$10,000 on April 1 1916 and \$15,000 yearly on April 1 from 1917 to 1922 inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered and paid for by April 10 1911. Purchaser to pay accrued interest.

Van Wert, Van Wert County, Ohio.—Bond Sale.—An issue of \$120,000 4.15% coupon refunding water-works bonds has been disposed of to Seasongood & Mayer of Cincinnati in exchange for the old bonds.

Denomination \$500. Date April 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on April 1 from 1916 to 1939 inclusive. The bonds are tax-exempt.

Washington County (P. O. Greenville), Miss.—Bond Offering.—Proposals will be received until 12 m. April 3 by W. W. Miller, Clerk Board of Supervisors, for \$100,000 refunding bonds at not exceeding 5% interest.

Maturity 30 years. Certified check for \$5,000, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

Waterbury, New Haven County, Conn.—Bond Offering.—Proposals will be received until 8 p. m. April 17 by William H. Sandland, City Clerk, for the following $4\frac{1}{4}\%$ coupon (with privilege of registration) bonds:

\$600,000 water bonds, 9th Series. Maturity \$10,000 yearly on Jan. 1 from 1912 to 1971 inclusive.
100,000 High-school-construction bonds, 2nd Series. Maturity \$10,000 yearly on Jan. 1 from 1912 to 1921 inclusive.
100,000 street-improvement bonds. Maturity \$5,000 yearly on Jan. 1 from 1912 to 1931 inclusive.
25,000 city-hall-improvement bonds. Maturity \$10,000 on Jan. 1 in 1912 and in 1913 and \$500 on Jan. 1 1914.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the Columbia Trust Co. in New York City. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. The bonds will be certified as to genuineness by the Columbia Trust Co. and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished to the purchaser. Bids must be made on blank forms furnished by city. Delivery April 24 unless a subsequent date be mutually agreed upon. Purchaser to pay accrued interest.

Watertown, Middlesex County, Mass.—Temporary Loan.—On March 20 the following loans were negotiated with Estabrook & Co. of Boston at 3.14% discount and \$1 premium: \$100,000 due Sept. 22 1911 and \$50,000 due Oct. 10 1911. See V. 92, p. 755.

Waverly, Pike County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 31 by E. P. P. Smith, Village Clerk, for the following 5% water-works-extension bonds, aggregating \$2,000:

No. 1, dated March 15 1911. Maturity 8 years from date.
No. 2, dated March 15 1911. Maturity 10 years after date.
No. 3, dated April 20 1911. Maturity 12 years after date.
No. 4, dated April 20 1911. Maturity 14 years after date.
Interest semi-annual. Purchaser to pay accrued interest.

Waxahachie, Ellis County, Tex.—Bonds Voted.—A proposition to issue 5% 30-year school-ward bonds carried by a vote of 185 to 27 at an election held March 11.

Wellington, Lorain County, Ohio.—Bonds Voted.—A proposition to issue \$20,000 street-improvement bonds carried by a vote of 403 to 43 at an election held March 11.

Weymouth, Norfolk County, Mass.—Temporary Loan.—We learn that a loan of \$90,000, due Oct. 13 1911, was negotiated on March 20 with Parkinson & Burr of Boston at 3% discount less \$25 premium.

Wichita Falls, Wichita County, Tex.—Purchasers of Bonds.—The purchasers of the \$17,500 street-improvement

and the \$25,000 paving 5% 10-40-year (optional) bonds, the sales of which have already been reported in the "Chronicle," were Sutherland & Co. of Kansas City, Mo. See V. 92, p. 678 and V. 91, p. 1665. The price paid was par and interest. The \$17,500 bonds are dated April 10 1910 and the \$25,000 bonds Jan. 10 1911. Denominations \$500 and \$1,000.

Bonds Registered.—The State Comptroller on March 14 registered the \$25,000 5% 20-40-year (optional) street-improvement bonds mentioned above.

Willamina, Yamhill County, Ore.—Bond Offering.—Proposals will be received until April 10 for \$15,000 6% bonds. Date March 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 10 years. F. E. Sherwin is City Recorder.

Wilmington, Clinton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 21 by Frank Babb, Village Clerk, for the \$20,000 $4\frac{1}{2}\%$ coupon street-improvement bonds mentioned in V. 92, p. 619.

Authority, Section 3939, General Code. Denomination \$500. Date March 1 1911. Interest semi-annual. Maturity \$500 on March 1 and Sept. 1 in 1923, \$2,000 each six months from March 1 1924 to March 1 1928 inclusive and \$1,000 on Sept. 1 1928. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Wilmington School District (P. O. Wilmington), New Castle County, Del.—Bonds Authorized.—A resolution has been presented by a member of the Board of Education providing for the issuance of \$20,000 school-building Series E bonds due in 1922.

Wilson Creek, Grant County, Wash.—Bonds Authorized.—An ordinance has been passed, it is stated, providing for the issuance of \$9,000 20-year warrant-funding bonds. Interest payable semi-annually.

Winkler County (P. O. Kermit), Texas.—Bonds Registered.—An issue of \$6,000 5% 10-40-year (optional) court-house bonds was registered by the State Comptroller on March 1.

Wisthoff School District, Dewitt County, Texas.—Bond Election Proposed.—It is stated that the County Judge has been petitioned to call an election to vote on the question of issuing \$5,000 school-building bonds.

Winston (P. O. Winston-Salem), No. Caro.—Bond Offering.—Proposals will be received by Wm. D. Jackson, Secretary

NEW LOANS.

\$100,000

City of East Orange, N. J.,

Series "W"

SCHOOL BONDS

\$100,000

City of East Orange, N. J.,

Series No. 5

WATER BONDS

Sealed proposals will be received by the City Council of The City of East Orange, N. J., at a meeting to be held in the City Hall, Monday, March 27th, 1911, at 8 o'clock P. M., for the purchase of all or any part of the following bonds:

(1) \$100,000 Coupon School Bonds (with privilege of registration) of The City of East Orange, Series "W"; to be dated April 1, 1911, and to mature April 1, 1951; with interest at 4 per cent per annum, payable semi-annually.

(2) \$100,000 Coupon Water Bonds (with privilege of registration) of The City of East Orange, Series No. 5, to be dated April 1, 1911, and to mature April 1, 1941; with interest at 4 per cent per annum, payable semi-annually.

Both series of bonds to be issued in the denomination of \$1,000 each. Both principal and interest payable in lawful money at the office of the City Treasurer of The City of East Orange. The bonds are secured by a Sinking Fund.

Each proposal must be enclosed in a sealed envelope addressed to the Mayor and City Council of The City of East Orange; must be delivered to the City Council at eight o'clock P. M. on the above-mentioned date and must be accompanied by a certified check payable to the Collector of Taxes of The City of East Orange for 2 per cent of the face value of the bonds for which bid is made. No bid for less than par will be considered. Amount of bids must be stated in both words and figures. The purchaser must pay accrued interest.

The bonds will be certified as to legality by Caldwell and Reed of New York City, whose opinion as to legality or duplicate thereof will be delivered to the purchaser.

The right is reserved to reject any or all bids. For further information apply to

LINCOLN E. ROWLEY, City Clerk.

**NATIONAL LIGHT,
HEAT & POWER COMPANY**

**GUARANTEED
BONDS** All Issues

**A. H. Bickmore & Co.,
BANKERS**

30 Pine Street,

New York

NEW LOANS

STATE OF NEW YORK

4 Per Cent Canal Improvement Gold Bonds

EXEMPT FROM TAXATION

Dated January 1, 1911

Due January 1, 1961

AMOUNTING TO

\$10,000,000

Issued in Coupon or Registered Form

For the Improvement of the Erie, Oswego and Champlain
Canals

WILL BE SOLD FRIDAY, APRIL 14, 1911

AT 2 O'CLOCK P. M.

AT THE STATE COMPTROLLER'S OFFICE, ALBANY, N. Y.

THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, &c., will be mailed upon application to

WILLIAM SOHMER, State Comptroller, Albany, N. Y.
Albany, March 22, 1911.

ESTABLISHED 1855

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

Bank and Trust Company Stocks

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL ST., NEW YORK.

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LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

and Treasurer, for \$100,000 gold coupon refunding bonds. Bids are asked for on bonds bearing 4½ or 5% interest.

Authority vote of 327 to 4 at election held March 14 and Chapter 72, Private Laws 1909, City Charter. Denomination \$1,000. Date May 1 1911. Interest semi-annually at place designated by purchaser. Maturity May 1 1941. Bonds are exempt from city taxes.

Woodburn, Marion County, Ore.—Bond Sale.—On Feb. 7 an issue of 6% paving bonds was disposed of to the Warren Construction Co. of Portland at par and interest.

Denominations \$43 to \$500. Interest June 1 and Dec. 1. Maturity 1920, subject to call at any interest-paying date after one year.

Bond Offering.—This city is advertising for sale \$4,087 07 bonds.

Woodland School District, Yolo County, Cal.—Bond Election.—An election will be held on April 10, according to reports, to vote on a proposition to issue \$60,000 high-school bonds.

Worcester, Worcester County, Mass.—Temporary Loan.—A loan of \$100,000, due Oct. 17 1911, has been negotiated, according to reports, with Livingston Davis at 2.91% discount and \$1 25 premium.

Yonkers, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 12 m. March 28 by Joseph Miller, City Comptroller, for \$50,000 4½% registered water refunding bonds.

Denomination \$2,000. Date April 1 1911. Interest semi-annually in New York exchange. Maturity \$2,000 yearly on April 1 from 1912 to 1936 inclusive. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. Bonds to be ready for delivery on April 1 1911. Accrued interest, if any, to be paid by purchaser. The opinion of Hawkins, Delafield & Longfellow of New York City, certifying to the validity of the above issue, will be furnished to the purchaser.

Yorkville, Oneida County, N. Y.—Bonds Voted.—According to reports an election held March 21 resulted in favor of a proposition to issue \$12,500 street-improvement bonds at not exceeding 5% interest.

Denomination \$500. Date April 15 1911. Interest semi-annual. Maturity \$500 yearly on April 15 from 1913 to 1937 inclusive.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. April 10 1911 by Wm. I. Davies, City Auditor, for the following 5% street-improvement bonds:

\$24,500 street-improvement (city's portion) bonds due \$5,000 on Oct. 1 in each of the years 1912, 1913, 1914 and 1915 and \$4,500 on Oct. 1 1916.

8,565 Phelps Street sewer bonds due \$1,713 yearly on Oct. 1 from 1912 to 1916 inclusive.

15,345 Logan Ave. sewer bonds due \$3,069 yearly on Oct. 1 from 1912 to 1916 inclusive.

2,045 sidewalk bonds due \$409 yearly on Oct. 1 from 1912 to 1916 inclusive.

10,595 McKinnie Street paving bonds due \$2,119 yearly on Oct. 1 from 1912 to 1916 inclusive.

Dated April 17 1911. Interest semi-annually at the City Treasurer's office. Each block of bonds must be bid on separately. Certified check on a national bank for 2% of amount of each block bid on, payable to the City Auditor, is required. Purchaser must be prepared to take the bonds not later than April 17 1911, the money to be delivered at one or the city banks or the City Treasurer's office. The city is now prepared to issue registered bonds in exchange for coupon bonds.

Canada, Its Provinces and Municipalities.

Berlin, Ont.—Debentures Authorized.—A by-law has been passed, it is stated, providing for the issuance of \$110,000 10-year debentures to cover the cost of local improvements for 1910.

Brant Township (P. O. Elmwood), Ont.—Debenture Sale.—The \$2,000 5% 15-year coupon school-building debentures offered on March 8 (V. 92, p. 488) were purchased by Jno. Clancy Sr. of Cargill at 102. Interest payable annually at the Bank of Commerce in Walkerton.

Burnaby, B. C.—Debenture Election.—Papers state that an election will be held shortly to vote on by-laws providing for the issuance of \$500,000 4½% 40-year road debentures. It is further stated that a loan of \$300,000 for water-works is also being contemplated.

Hamiota, Man.—Bond Sale.—Alloway & Champion of Winnipeg have been awarded the \$5,000 4% telephone debentures offered on Feb. 23 and described in V. 92, p. 282. Maturity 20-years from Jan. 1 1911.

Ituna, Sask.—Debenture Sale.—Reports state that an issue of \$3,000 6% 15-year debentures has been purchased by Nay & James of Regina.

Kingston, Ont.—Debenture Election.—Reports state that on April 4 the ratepayers will vote on a by-law providing for a loan of \$30,000 to purchase the Cataraqui Bridge and construct a span in the center.

Debentures Voted.—The election held March 21 is said to have resulted in favor of the proposition to issue the \$40,000 school debentures mentioned in V. 92, p. 678.

NEW LOANS.

\$14,000

Village of White Plains, N. Y.,

CURRENT INDEBTEDNESS BONDS.

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on the third day of April, 1911, at the Corporation Rooms, Grand Street, in said village, at eight o'clock p. m., for the following bonds:

Fourteen (14) \$1,000 Current Indebtedness Bonds to bear date April 1st, 1911, and to become payable April 1st, 1916. Interest at four and one-half per cent per annum, payable semi-annually on the first days of April and October.

Each proposal must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposal. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserve the right to reject any and all proposals.

Dated at White Plains, N. Y., March 13th, 1911.

By order of the Board of Trustees.
JOHN J. BROWN, President.
EARL P. HITE, Clerk.

MUNICIPAL AND RAILROAD BONDS

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MANILA SISAL AND JUTE
CORDAGE

65 Wall Street - New

NEW LOANS

\$9,500

Village of White Plains, N. Y.,

FIRE DEPARTMENT BONDS.

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on the third day of April, 1911, at the Corporation Rooms, Grand Street, in said village, at eight o'clock p. m., for the following bonds:

Eight (8) \$1,000 Fire Department Bonds to bear date April 1st, 1911, and to become payable April 1st, 1931.

Also one (1) fifteen hundred dollar Fire Department Bond to bear date April 1st, 1911, and to become payable April 1st, 1931, at not less than their par value, to the person or persons who will take them at the lowest rate of interest, such rate of interest not to exceed five per centum per annum.

Each proposal must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of the par value of the bonds for which the proposal is submitted. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserve the right to reject any and all proposals.

Dated at White Plains, N. Y., March 13th, 1911.
By order of the Board of Trustees.
JOHN J. BROWN, President.
EARL P. HITE, Clerk.

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NEW LOANS.

\$10,000

Village of White Plains, N. Y.,

WATER BONDS.

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on the third day of April, 1911, at the Corporation Rooms, Grand Street, in said village, at eight o'clock p. m., for the following bonds:

Ten (10) \$1,000 Water Bonds to bear date April 1st, 1911, and to become payable April 1st, 1931. Interest at four and one-half per cent per annum, payable semi-annually on the first days of April and October.

Each proposal must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposal. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserve the right to reject any and all proposals.

Dated at White Plains, N. Y., March 13th, 1911.

By order of the Board of Trustees.
JOHN J. BROWN, President.
EARLE P. HITE, Clerk.

\$169,000
MOBILE COUNTY, ALA.

5% REFUNDING BONDS.

The Board of Revenue and Road Commissioners of Mobile County respectfully calls for bids for \$169,000 Refunding Bonds, issued to retire a like amount of bonds maturing June 1st, 1911. These bonds will bear Five (5%) Per Cent interest and run for twenty (20) years, straight. Bids will be opened at Noon of MONDAY, APRIL 17TH, 1911. For particulars address the undersigned.

GEO. E. STONE, Treasurer,
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Lachute, Argenteuil County, Que.—Debtenture Offering.—Proposals will be received until April 3 by James W. Raitt, Secretary-Treasurer, for \$60,000 5% debentures. Maturity 40 years.

Lethbridge, Alberta.—Loan Election.—By-laws providing for loans of \$100,000 for buildings and improvements on the Agricultural Society grounds and \$58,600 for improvements to Henderson Park will shortly be voted upon, according to reports.

Mammoth School District No. 1379, Alberta.—Debtenture Sale.—Nay & James of Regina have purchased \$3,100 6% 10-year debentures, according to reports.

North Toronto, Ont.—Debtentures Voted.—This place on March 18 voted to issue, it is stated, \$265,500 sewerage-system debentures.

Penticton, B. C.—Debtenture Sale.—On Feb. 13 the following 5% debentures were awarded to J. G. Mackintosh & Co. of Winnipeg:

\$20,000 street-improvement debentures at 98.10 and accrued interest. Date Jan. 4 1911. Interest semi-annual. Maturity 30 years.

2,500 fire-protection debentures at 95.20 and accrued interest. Date Jan. 1 1911. Interest semi-annual. Maturity 10 years.

Bids were also received from Aemilius Jarvis & Co., C. H. Burgess & Co., of Toronto; J. J. Banfield and H. J. Fisher.

Prince Rupert, Sask.—Correction.—We reported last week that this city was offering for sale \$283,700 debentures. In a preceding item we also stated that a like amount of securities was being offered by Prince Albert, Sask. The duplication was due to the fact that one of the advertisements was erroneously headed Prince Rupert, Sask. The latter city is not in the market with debentures.

Rapid City, Man.—Debtenture Offering.—Further details are at hand relative to the offering of the \$1,600 5½% park-purchasing debentures mentioned in V. 92, p. 489. Proposals will be received until April 10 by C. Gordon Murray, Secretary-Treasurer.

Authority, vote of 32 to 14 at an election held Feb. 6. Debentures are payable in fifteen annual installments of principal and interest, the first debenture being payable Jan. 1 1912.

Redcliff School District No. 2283 (P. O. Redcliff), Alberta.—Debtenture Sale.—This district has sold \$15,000 5% 20-year debentures, it is stated, to Nay & James of Regina.

Rural Municipality of Grant, No. 372, Sask.—Debtenture Offering.—Proposals will be received up to and including March 31 by E. Harding, Secretary-Treasurer (P. O. Vonda), for \$12,000 5½% local-improvement debentures. Interest annual. Maturity part yearly for 20 years.

St. John, B. C.—Debtenture Sale.—On March 18 the \$250,000 4% debentures described in V. 92, p. 549, were awarded to Aemilius Jarvis & Co. of Toronto at 98.04. Other bids received were as follows:

Canadian Bank of Commerce. 97.30	Wood, Gundy & Co., Toronto. 96.26
Dom. Securities Co., Ltd., Tor. 97.125	A. Douglas Gurd. 95.22
Brent, Noxon & Co., Toronto. 97.11	J. M. Robinson & Son. 95.11
Atlantic Bond Co. 97.00	H. O'Hara & Co., Toronto. 95.00
W. A. Mackenzie & Co., Tor. 96.84	Ontario Secur. Co., Ltd., Tor. 94.93

Maturity May 1 1951.

St. Lambert, Quebec.—Debtenture Offering.—Proposals will be received until 12 m. April 15 for \$225,000 4½% sinking fund debentures. Maturity 40 years. J. R. Beatty is Secretary-Treasurer.

Saskatoon, Sask.—Loan Election Proposed.—According to reports, a by-law will be submitted to the rate-payers in the near future, providing for a loan of \$61,000 to cover over expenditure in the city's debenture account.

South Vancouver, B. C.—Loan Election.—We see it stated that an election will be held shortly to vote on the following by-laws: \$300,000 for water-works, \$50,000 for sidewalks, \$260,000 for schools and \$1,000,000 for roads.

Vancouver, B. C.—Debtenture Sale.—This city has sold \$2,800,000 4% various-improvement sinking fund debentures to Aemilius Jarvis & Co. of Toronto and Brown, Shipley & Co. of London, Eng., at their joint bid of par. A public offering of these debentures will be made in London, Eng.

Welland, Ont.—Debtenture Offering.—Proposals will be received until 12 m. April 1 by J. H. Bugar, Town Treasurer, for the following 4½% debentures: \$13,000 issued under by-law No. 381 and \$33,000 under by-law No. 387. Date Oct. 1 1910. Interest semi-annual. Maturity 30 years.

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NEW LOANS.

\$100,000

City School District, Mansfield, Ohio

4% BONDS

Sealed bids will be received at the office of the Board of Education of the City School District of the City of Mansfield, Ohio, until 12 o'clock noon, APRIL 21, 1911, for the purchase of bonds of said school district in the sum of One Hundred Thousand Dollars (\$100,000); these being improvement bonds authorized by vote of the people and bearing 4% interest per annum, payable semi-annually, March and September. They are in denominations of Five Hundred Dollars (\$500) each and payable semi-annually from March 10, 1913, to September 10, 1928.

No bid will be considered for less than par and accrued interest to date of delivery of the bonds.

All bids must be accompanied by a certified check on a Mansfield, Ohio, bank for 10% of the amount of bonds bid for.

No conditional bids will be considered.

The Board of Education reserves the right to reject any or all bids.

Address all communications to

JOHN H. BRISTOL, Clerk,
Mansfield, O., Board of Education.

NEW LOANS.

\$2,000,000

STATE OF CONNECTICUT,

3½% BONDS

Treasury Department,

Hartford, March 20, 1911.

Sealed proposals will be received by the Treasurer at the Treasury Department, in the Capital at Hartford, until 12 M., March 28, 1911, for the purchase of the whole or any part of Two Million Dollars (\$2,000,000) of State Bonds.

Date of Bonds is April 1 1909.

Maturity of Bonds April 1 1934, with an option by the Treasurer after April 1 1924.

Interest semi-annual, April and October 1st.

Bonds authorized by an Act approved April 14 1909.

Bonds—Coupon or registered and are interchangeable at option of owner.

All proposals for these bonds must be accompanied by a certified check to the order of the Treasurer of Connecticut for two per centum of the par value of the bonds bid for. Full payment must be made by certified checks on April 1 before 12 m.

Certified checks of unsuccessful bidders will be returned.

The bonds are ready for delivery when the award is made, or temporary receipts will be given, and the bonds will be exchanged for such receipts within two months.

Bids should be endorsed "Proposals for State Bonds."

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United States Trust Company of New York,

Chartered 1853

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CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS \$13,772,667.70

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
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FIDELITY TRUST COMPANY

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Resources Over \$29,000,000

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of NEW YORK

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Capital and Surplus, \$18,000,000
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Authorized to act as Executor, Trustee, Administrator or Guardian.
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CHARTERED 1864

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With Modern Safe Deposit Vaults

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Temporary Offices

113 BROADWAY

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SURPLUS 3,000,000

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SURPLUS-----\$2,000,000

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OF ILLINOIS
CHICAGO

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Chartered 1884

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Surplus - - - \$3,000,000
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Registrar and Transfer Agent
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